

**WHITE & CASE LLP**

David M. Turetsky  
Keith H. Wofford  
Samuel P. Hershey  
1221 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113  
Email: [david.turetsky@whitecase.com](mailto:david.turetsky@whitecase.com)  
[wofford@whitecase.com](mailto:wofford@whitecase.com)  
[sam.hershey@whitecase.com](mailto:sam.hershey@whitecase.com)

– and –

**WHITE & CASE LLP**

Michael C. Andolina (admitted *pro hac vice*)  
Gregory F. Pesce (admitted *pro hac vice*)  
111 South Wacker Drive, Suite 5100  
Chicago, Illinois 60606  
Telephone: (312) 881-5400  
Facsimile: (312) 881-5450  
Email: [mandolina@whitecase.com](mailto:mandolina@whitecase.com)  
[gregory.pesce@whitecase.com](mailto:gregory.pesce@whitecase.com)

*Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
CELSIUS NETWORK LLC, et al., <sup>1</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)
	)	<b>Related Docket Nos.: 605</b>

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**NOTICE OF FILING OF UNREDACTED VERSION OF THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS' APPLICATION FOR ENTRY OF AN ORDER  
AUTHORIZING THE EMPLOYMENT AND RETENTION OF ELEMENTUS INC.  
AS BLOCKCHAIN FORENSICS ADVISOR EFFECTIVE AS OF AUGUST 1, 2022**

**PLEASE TAKE NOTICE** that on August 24, 2022, the Official Committee of

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors in possession (collectively the “**Debtors**”) filed a redacted version of *The Official Committee of Unsecured Creditors’ Application for Entry of an Order Authorizing the Employment and Retention of Elementus Inc. as Blockchain Forensics Advisor Effective as of August 1, 2022* [Docket No. 605] (the “**Application**”) in accordance with various pending motions seeking to seal and redact the names of certain potential parties in interest, which were pending at the time the Applications were filed, as well as joinders, objections, and other papers. *See* [Docket Nos. 55, 344, 399, 602, 607, 633, 638, 639, 642]. Contemporaneously with the filing of the Application, an unredacted version of the Application was provided to the United States Bankruptcy Court for the Southern District of New York (the “**Court**”), counsel to the Debtors, the United States Trustee for the Southern District of New York, counsel to the Ad Hoc Group of Custody Account Holders, counsel to the Ad Hoc Group of Withhold Account Holders, and counsel to the Series B Preferred Holders.

**PLEASE TAKE FURTHER NOTICE** that on September 28, 2022, the Court entered the *Memorandum Opinion and Order on the Debtors’ Sealing Motion* [Docket No. 910] (the “**Opinion and Order**”).

**PLEASE TAKE FURTHER NOTICE** that, in accordance with the Opinion and Order, the Committee hereby files an unredacted version of the Application, attached hereto as **Exhibit A**, (the “**Unredacted Application**”).

**PLEASE TAKE FURTHER NOTICE** that copies of the Unredacted Application and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: October 12, 2022  
New York, New York

Respectfully submitted,

*/s/ Gregory F. Pesce*  
**WHITE & CASE LLP**

David M. Turetsky  
Keith H. Wofford  
Samuel P. Hershey  
1221 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113  
Email: [david.turetsky@whitecase.com](mailto:david.turetsky@whitecase.com)  
[kwofford@whitecase.com](mailto:kwofford@whitecase.com)  
[sam.hershey@whitecase.com](mailto:sam.hershey@whitecase.com)

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111 South Wacker Drive, Suite 5100  
Chicago, Illinois 60606  
Telephone: (312) 881-5400  
Facsimile: (312) 881-5450  
Email: [mandolina@whitecase.com](mailto:mandolina@whitecase.com)  
[gregory.pesce@whitecase.com](mailto:gregory.pesce@whitecase.com)

– and –

**WHITE & CASE LLP**

Aaron E. Colodny (admitted *pro hac vice*)  
555 South Flower Street, Suite 2700  
Los Angeles, California 90071  
Telephone: (213) 620-7700  
Facsimile: (213) 452-2329  
Email: [aaron.colodny@whitecase.com](mailto:aaron.colodny@whitecase.com)

*Counsel to the Official Committee of  
Unsecured Creditors*

**Exhibit A**

**WHITE & CASE LLP**

David M. Turetsky  
Samuel P. Hershey  
Keith H. Wofford  
1221 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113  
Email: [david.turetsky@whitecase.com](mailto:david.turetsky@whitecase.com)  
[sam.hershey@whitecase.com](mailto:sam.hershey@whitecase.com)  
[kwofford@whitecase.com](mailto:kwofford@whitecase.com)

**WHITE & CASE LLP**

Aaron E. Colodny (admitted *pro hac vice*)  
555 South Flower Street, Suite 2700  
Los Angeles, California 90071  
Telephone: (213) 620-7700  
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Telephone: (312) 881-5400  
Facsimile: (312) 881-5450  
Email: [mandolina@whitecase.com](mailto:mandolina@whitecase.com)  
[gregory.pesce@whitecase.com](mailto:gregory.pesce@whitecase.com)

*Proposed Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
CELSIUS NETWORK LLC, et al. <sup>2</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

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**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS' APPLICATION FOR  
ENTRY OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
ELEMENTUS INC. AS BLOCKCHAIN FORENSICS ADVISOR  
EFFECTIVE AS OF AUGUST 1, 2022**

The Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned

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<sup>2</sup> The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

debtors and debtors-in-possession (collectively the “**Debtors**”) submits this application (the “**Application**”), for the entry of an order (the “**Order**”), substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), authorizing the Committee to employ and retain Elementus Inc. (“**Elementus**”) as its blockchain forensics advisor effective as of August 1, 2022. In support of this Application, the Committee relies upon and incorporates by reference the *Declaration of Max Galka in Support of Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of Elementus Inc. as Blockchain Forensics Advisor Effective as of August 1, 2022* (the “**Galka Declaration**”), attached hereto as **Exhibit B**.

In further support of the Application, the Committee respectfully states as follows:

**Relief Requested**

1. By this Application, pursuant to sections 328(a) and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2014-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), the Committee seeks authority to retain and employ Elementus as its blockchain forensics advisor in connection with the Chapter 11 Cases and all related matters, effective as of August 1, 2022, the date on which the Committee selected Elementus as an advisor, in accordance with the terms, and subject to the conditions of that certain engagement letter (including the terms and conditions and the addendum attached thereto), dated as of August 1, 2022, attached hereto as **Exhibit C** (the “**Engagement Letter**”). The Committee also seeks approval of the terms of Elementus’ employment and retention, including, without limitation, the proposed Fee Structure (as defined below) and the indemnity, exculpation, contribution, and related provisions (the “**Indemnity Provisions**”) within the Engagement Letter, subject to the standards set forth in section 328 of the Bankruptcy Code.

**Jurisdiction, Venue and Predicates for Relief**

2. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, entered February 1, 2012. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A). The Committee confirms its consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgment in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested by this Application are sections 328(a) and 1103(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1.

**BACKGROUND**

5. On July 13, 2022 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief in this Court under Chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession under sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. However, on August 18, 2022, the U.S. Trustee filed a motion requesting appointment of an examiner [Docket No. 546]. On July 27, 2022, the U.S. Trustee appointed the Committee, which is comprised of seven members, each of whom holds crypto (or digital) assets through the Celsius platform [Docket No. 241]. The Committee’s goal is to maximize the recoveries of account holders and unsecured creditors, as more fully stated in *The Official Committee of*

*Unsecured Creditors' Statement Regarding These Chapter 11 Cases [Docket No. 390].*

6. On August 1, 2022, the Committee voted to retain Elementus as blockchain forensics advisor, subject to Bankruptcy Court approval.

**Elementus' Qualifications**

7. In light of the size and complexity of these Chapter 11 Cases, the novelty of the issues raised, and the potentially serious allegations, the Committee requires a qualified and experienced blockchain forensics advisor with Elementus' resources, capabilities, and experience. Elementus is well qualified to serve as blockchain forensics advisor to the Committee. Elementus is a data-first blockchain intelligence and forensics firm and its data scientist and experts have a wealth of experience in mapping public blockchains. Elementus and its professionals are able to trace the flow of funds and provide detailed accounting of transaction activity occurring on the blockchain, or in industry parlance "on-chain". The Committee and the estate will benefit immensely from their specialized experience.

8. The Committee submits this Application because of its need to retain a blockchain expert to assist it in the critical tasks associated with guiding the Committee through the Debtors' reorganization efforts. Because of the complicated and new issues arising in this restructuring, the Committee respectfully submits that the services of a blockchain forensics advisor are necessary and appropriate to enable it to evaluate the complex cryptocurrency issues raised by the Debtors' reorganization proceedings and to effectively fulfill its statutory duties.

9. The Committee was referred to Elementus, and its cryptocurrency expertise, through its engagement with M3. Engaging Elementus, to work together with M3 as a financial advisor, was based on the Committee's determination of the unprecedented and complex issues raised by the Debtors' chapter 11 cases and its understanding that Elementus is the best candidate

for such advice. Elementus' proposed fee structure is competitive and appropriate given the Committee's understanding of the facts and circumstances of the Chapter 11 Cases.

10. Pursuant to section 1103(a) of the Bankruptcy Code, a committee may retain advisors to assist in the chapter 11 cases. *See 11 U.S.C. § 1103(a).* In the Debtors' Chapter 11 Cases, the Committee requires qualified professionals to render this blockchain forensics advice. As discussed above, Elementus has substantial expertise as a blockchain forensics advisor in complex chapter 11 cases and is well qualified to perform these services and to assist the Committee in the Chapter 11 Cases.

#### **Services To Be Rendered**

11. Elementus has agreed to provide services to the Committee in accordance with the terms and conditions of the Engagement Letter. The terms of the Engagement Letter reflect the mutual agreement between the Committee and Elementus as to the substantial efforts that may be required of Elementus in this engagement. The Engagement Letter provides, in consideration for the compensation thereby, that Elementus will, to the extent requested by the Committee, render the following blockchain forensics advisory services<sup>3</sup>:

- a. Provide advisory services with respect to on-chain flow of funds and Debtors' on-chain posture;
- b. Assistance with mapping Debtors' entities on-chain;
- c. Assistance with mapping Debtors' counterparties and related parties on-chain;
- d. Assistance with tracing the flow of funds between Debtors and counterparties;
- e. Assistance with providing a reconciliation of all Debtors' transactions on-chain;

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<sup>3</sup> This Application summarizes the terms of the Engagement Letter. To the extent there is a conflict between the Application and the Engagement Letter, the Engagement Letter will govern.

- f. As required, assistance with producing written reports and materials to illustrate and support on-chain findings;
- g. Attendance at meetings and assistance in discussions with stakeholders and other third parties, as requested;
- h. Render such other general business consulting or such other assistance as the Committee or its counsel may deem necessary and as is ancillary to the services described above; and
- i. Such other assistance as Elementus and the Committee shall mutually agree in writing.

### **Professional Compensation**

12. Bankruptcy Code section 328(a) provides, in relevant part, that a committee appointed under Bankruptcy Code section 1102 “with the court’s approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” 11 U.S.C. § 328(a).

13. Subject to the Court’s approval, and in accordance with section 328(a) of the Bankruptcy Code, Elementus proposes to render its services on an hourly fee basis according to its customary hourly rates in effect when the services are rendered. Elementus professionals will charge reasonable time, billed at their respective standard hourly rates, subject to periodic adjustments (with advance written notice to the Committee), with the following ranges (the “**Fee Structure**”), pursuant to, and as further explained in, the Engagement Letter:

<b>Professional</b>	<b>Hourly Rate</b>
Chief Data Scientist, CEO	\$1,000
Senior Data Scientist	\$800 - \$900
Junior Data Scientist	\$600 - \$800
Vice President	\$700 - \$800
Senior Software Engineer	\$800 - \$900

Junior Software Engineer	\$600 - \$800
Project Manager	\$500 - \$600

14. Elementus may charge for reasonable, documented, out-of-pocket expenses for materials including computing services, software licenses, and other expenses relating to the investigation. In addition, Elementus will charge for reasonable pre-approved travel and living expenses incurred by Elementus in performing its services at sites other than Elementus facilities.

15. Elementus and the Committee expressly reserve their rights pursuant to section 1129(a)(9)(A) of the Bankruptcy Code for Elementus to receive the full amount of compensation based on the foregoing notwithstanding the terms of any cash collateral order or secured financing order now or hereafter entered in these Chapter 11 Cases providing for a limitation on the amount of fees payable to Elementus for specified or general purpose.

16. Elementus will maintain records of hours and expenses incurred in connection with the rendering of the blockchain forensics advisory services described above.

17. However, it is not Elementus' practice—nor of its peers—to keep detailed time records similar to those customarily kept by attorneys. Because Elementus does not ordinarily maintain contemporaneous time records in one-tenth (0.1) of an hour increments, the Committee seeks a partial waiver of the timekeeping requirements set forth in the Fee Guidelines to maintain records in the one-tenth (0.1) of an hour requirement. Specifically, the Committee requests that Elementus be permitted to maintain summary time records, in one-hour increments, which records shall indicate the total hours incurred by each professional for each day and provide a brief description of the nature of the work performed.

18. Courts in other large chapter 11 cases have excused, or otherwise modified, professionals from certain timekeeping requirements under similar circumstances, usually

investment bankers. *See, e.g., In re Revlon, Inc.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. July 21, 2022) [Docket No. 248]; *In re Voyager Digital Holdings Inc.*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. Aug. 16, 2022) [Docket No. 299]; *In re Centric Brands Inc.*, No. 20-22637 (SHL) (Bankr. S.D.N.Y. July 1, 2020) [Docket No. 326]; *In re Frontier Commc'ns, Corp.*, No. 20-22476 (RDD) (Bankr. S.D.N.Y. June 29, 2020); *In re LSC Commcn's, Inc.*, No. 20-10950 (SHL) (Bankr. S.D.N.Y. June 5, 2020); *In re OneWeb Global Ltd.*, No. 20-22437 (RDD) (Bankr. S.D.N.Y. May 29, 2020); *In re McClatchy Co.*, No. 20-10418 (MEW) (Bankr. S.D.N.Y. May 18, 2020); *In re Purdue Pharma L.P.*, No. 19-23619 (RDD) (Bankr. S.D.N.Y. Nov. 21, 2019).

19. Additionally, because of Elementus' lack of experience in bankruptcy procedure, the Committee respectfully requests that Elementus be excused from the requirement to file monthly or interim fee applications; *provided that* Elementus will file a final fee application with a summary of the fees earned and expenses incurred along with a summary of the fees and expenses that have been paid. In addition, Elementus will submit, on a monthly basis, invoices (attaching the time records in one-hour increments as noted above) to the Debtors, the U.S. Trustee, and the Committee for payment of the fees incurred and expenses to be reimbursed for that month. Such parties shall have fourteen (14) days to review and dispute any such invoice submitted by Elementus, and if no such disputes are received, the Debtors shall be authorized to pay such Elementus invoices without any further order of the Court. Any party does dispute an invoice, the Debtors shall withhold the payment of the portion of the invoice that is disputed and promptly pay the remainder. All objections that are not resolved shall be preserved and presented to this Court for determination at an appropriate time.

20. The terms and conditions of the Engagement Letter were negotiated by the Committee at arm's length and in good faith. After discussions and arm's length negotiations, the

Committee believes that the Fee Structure and the expense reimbursement provisions described above and in the Engagement Letter are consistent with, and typical of, compensation arrangements entered into by Elementus and other comparable firms in connection with the rendering of similar services under similar circumstances and is reasonable, market based and merited by Elementus' blockchain expertise.

21. In light of the foregoing, the Committee believes that Elementus' fee structure is reasonable, market-based, and designed to fairly compensate Elementus its work in these Chapter 11 Cases and to cover fixed and routine overhead expenses.

### **Indemnification**

22. Elementus requests that the Debtors indemnify, hold harmless, and pay the reasonable out-of-pocket legal or other expenses of Elementus or any of affiliates, equity holders, partners, directors, employees, agents, representatives and contractors (collectively, the "Indemnified Persons") under certain circumstances, as described in the Indemnity Provisions included in the Engagement Letter.<sup>4</sup>

23. Professionals seek indemnification for a variety of reasons. The performance of Elementus' responsibilities requires the exercise of professional judgment regarding difficult business issues and Elementus intends to rely on the accuracy and completeness of the blockchain forensics information, and other information, provided by the Debtors. The Committee notes that, in the event an Indemnified Person acts with gross negligence or willful misconduct, the estates will be entitled to recover amounts paid pursuant to the Indemnification Provisions.

24. The Committee and Elementus believe that the proposed Indemnity Provisions are

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<sup>4</sup> Notably, the Engagement Letter also provides for Elementus to act as indemnitor under certain circumstances.

customary and reasonable for forensics advisory engagements, both out-of-court and in chapter 11 proceedings. Similar indemnification arrangements have been approved and implemented in other large chapter 11 cases. *See, e.g., In re Revlon, Inc.*, No. 22-10760 (DSJ) (Bankr. S.D.N.Y. July 21, 2022) [Docket No. 248]; *In re Voyager Digital Holdings Inc.*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. Aug. 16, 2022) [Docket No. 299]; *In re Centric Brands Inc.*, No. 20-22637-shl (Bankr. S.D.N.Y. Aug. 13, 2020); *In re Avianca Holdings S.A.*, No. 20-11133 (MG) (Bankr. S.D.N.Y. July 14, 2020); *In re Dean & Deluca New York Inc.*, No. 20-10916 (MEW) (Bankr. S.D.N.Y. June 22, 2020); *In re LSC Commc 'ns., Inc.*, No. 20-10950 (SHL) (Bankr. S.D.N.Y. May 12, 2020); *In re McClatchy Company*, No. 20-10418 (MEW) (Bankr. S.D.N.Y. Apr. 30, 2020); *In re Aegean Marine Petroleum Network, Inc.*, No. 18-13374 (MEW) (Bankr. S.D.N.Y. Jan. 17, 2019).

25. The proposed Indemnity Provisions are also consistent with the standards that normally govern trustees and committees in chapter 11 cases. *See Sherr v. Winkler*, 552 F.2d 1367, 1375 (10th Cir. 1977) (holding that a trustee is “(a) not liable, in any manner, for mistake in judgment where discretion is allowed, (b) liable personally only for acts determined to be willful and deliberate in violation of his duties and (c) liable, in his official capacity, for acts of negligence.”); *In re Chi. Pac. Corp.*, 773 F.2d 909, 915 (7th Cir. 1985) (bankruptcy trustee can be personally liable only “for a willful and deliberate violation of his fiduciary duties”); *Yadkin Valley Bank & Trust Co. v. McGee (In re Hutchinson)*, 5 F.3d 750, 752–53 (4th Cir. 1993) (collecting cases). Members of creditors’ committees are also protected from liability in the absence of gross negligence. *In re PWS Holding Corp.*, 228 F.3d 224, 246 (3d Cir. 2000). In fact, the court has held that professionals employed by creditors’ committees similarly should be protected from liability in the absence of willful misconduct or gross negligence. *See Pan Am Corp. v. Delta Air Lines, Inc.*, 175 B.R. 438, 514 (S.D.N.Y. 1994) (holding that committee members and their

professionals are entitled to immunity except for willful misconduct or ultra vires acts); *see also Philip v. L.F. Rothschild Holdings (In re L.F. Rothschild Holdings)*, 163 B.R. 45, 49 (Bankr. S.D.N.Y. 1994); *In re Drexel Burnham Lambert Grp.*, 138 B.R. 717, 722 (Bankr. S.D.N.Y. 1992).

26. For these reasons, indemnity provisions are common market practice, both inside and outside of bankruptcy cases, and it is the standard practice for firms like Elementus to obtain indemnities of the kind outlined above.

#### **Efforts To Avoid Duplication of Services**

27. As of August 1, 2022, the Committee has also selected M3 to provide financial advisory services. The blockchain forensics services that Elementus will provide to the Committee are separate and distinct from the financial advisory services to be performed by M3. Elementus will coordinate with M3 on the services provided to the Committee to avoid any unnecessary duplication of services by either professional during the pendency of these Chapter 11 Cases; *provided, however*, that Elementus shall not be responsible for and shall not incur any liability from the services performed by M3.

28. Elementus' services are intended to complement, and not unnecessarily duplicate, the services to be rendered by any other professional retained by the Committee in these Chapter 11 Cases. Elementus has informed the Committee that it understands that the Committee has retained and may retain additional professionals during the term of the engagement and will use its reasonable efforts to work cooperatively with such professionals to integrate any respective work conducted by the professionals on behalf of the Committee.

#### **Elementus' Disinterestedness**

29. In connection with the proposed retention by the Committee in these Chapter 11 Cases, Elementus has received a list of parties in interest from the Debtors, along with the names

of certain supplemental parties in interest suggested by counsel to the Committee attached to the Galka Declaration as **Schedule 1**.

30. Elementus has informed the Committee that, subject to the exceptions and limitations as set forth in the Galka Declaration, Elementus: (a) has no connection with the Debtors, their creditors, their equity security holders or other parties in interest or their respective attorneys or accountants, the U.S. Trustee, or any person employed in the office of the U.S. Trustee in any matter related to the Debtors and their estates; (b) does not hold any interest adverse to the Debtors' estates; and (c) believes that it is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as required by section 1103(b) of the Bankruptcy Code. If any new material facts or relationships are discovered or arise, Elementus will promptly inform the Court as required by Bankruptcy Rule 2014(a).

31. Based on the Galka Declaration, the Committee believes that Elementus is a "disinterested person," as that term is defined in section 101(14) of the Bankruptcy Code.

32. Based on the foregoing, the Committee believes that the employment of Elementus would be in the best interests of the Committee, and the Debtors' estates and creditors.

#### **BASIS FOR RELIEF REQUESTED**

##### **I. The Bankruptcy Code Permits the Employment and Retention of Elementus on Terms Substantially Similar to Those in the Engagement Letter**

33. The Committee seeks approval of the Engagement Letter, including the Fee Structure and the Indemnity Provisions stated therein, pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code. Section 1103(b) requires that professionals may not "represent any other entity having an adverse interest in connection with the case." 11 U.S.C. § 1103(b). In addition, section 328(a) of the Bankruptcy Code provides, in relevant, part, that a committee "may employ or authorize the employment of a professional person under section . . . 1103 of this title . . . on

any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis . . . .” 11 U.S.C. § 328(a). Accordingly, section 328 permits the compensation of professionals, including financial advisors, on more flexible terms that reflect the nature of their services and market conditions.

34. The Committee believes the Fee Structure is fair and reasonable and consistent with and typical of compensation arrangements entered into by Elementus and other comparable firms in connection with the rendering of similar services under similar circumstances. The Committee has specifically selected Elementus to serve as its blockchain forensics advisor because of its extensive experience with cryptocurrency and the novelty of this specialized field. Further, the compensation arrangements are highly beneficial to the Debtors’ estates as they provide the proper inducement for Elementus to act expeditiously and prudently with respect to the matters for which it will be employed. The compensation of Elementus shall be subject to the standard of review only as set forth in Bankruptcy Code section 328 and not subject to any other standard of review; *provided, however*, that the U.S. Trustee shall retain the right to review Elementus’ compensation based on the reasonableness standard provided for in Section 330 of the Bankruptcy Code.

35. As discussed, Elementus satisfies the disinterestedness standard in section 1103(b) of the Bankruptcy Code. In light of the foregoing and given the numerous issues that Elementus may be required to address in the performance of its services hereunder, Elementus’ commitment to the variable level of time and effort necessary to address all such issues as they arise and the market prices for services for engagements of this nature both in court and in an out-of-court context, the Committee believes that the Fee Structure is fair, reasonable, and market-based under the standard set forth in section 328(a) of the Bankruptcy Code.

## **II. Approval of This Engagement is Appropriate Pursuant to Section 328(a) of the Bankruptcy Code**

36. Section 328 of the Bankruptcy Code provides, in relevant part, that a committee “may employ or authorize the employment of a professional person under section . . . 1103 of this title . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis . . . .” 11 U.S.C. § 328(a). Thus, section 328(a) permits the Court to approve the terms of Elementus’ engagement as set forth in the Engagement Letter, including the Fee Structure, and the terms of the Indemnity Provisions.

37. As recognized by numerous courts, Congress intended section 328(a) of the Bankruptcy Code to enable committees to retain professionals pursuant to specific fee arrangements to be determined at the time of the court’s approval of the retention, subject to reversal only if the terms are found to be improvident in light of “developments not capable of being anticipated at the time of the fixing of such terms and conditions.” 11 U.S.C. § 328(a); *see also Donaldson, Lufkin & Jenrette Sec. Corp. v. Nat’l Gypsum Co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861, 862–63 (5th Cir. 1997) (“If the most competent professionals are to be available for complicated capital restructuring and the development of successful corporate reorganization, they must know what they will receive for their expertise and commitment.”).

38. The Fee Structure appropriately reflects the nature of the services to be provided by Elementus and is consistent with the fee structures typically utilized by leading forensics advisors.

### **III. Relief Effective as of August 1, 2022 Is Appropriate Under the Circumstances**

39. The Committee respectfully requests entry of an order authorizing Elementus to perform blockchain forensics advisory services for the Committee effective as of August 1, 2022. Immediately upon its selection by the Committee, Elementus commenced work on several matters

and promptly devoted substantial resources to these Chapter 11 Cases pending submission and approval of this Application. Therefore, the Committee asserts that Elementus should be compensated for work performed prior to and after the entry of an order authorizing its retention.

40. Based on the foregoing, the Committee submits that it has satisfied the requirements of the Bankruptcy Code, Bankruptcy Rules, and the Local Rules to support entry of an order authorizing the Committee to retain and employ Elementus in these Chapter 11 Cases on the terms described herein and in the Engagement Letter.

**Notice**

41. Notice of this Application has been provided to: (a) the Debtors; (b) the Office of the U.S. Trustee; (c) counsel to the Committee; (d) the holders of the 50 largest unsecured claims against Debtors (on a consolidated basis); (e) the United States Attorney for the Southern District of New York; (f) the Internal Revenue Service; (g) the officers of the attorneys general in the states in which the Debtors operate; (h) the Securities and Exchange Commission; and (i) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

**No Prior Request**

42. No previous application for the relief sought herein has been made by the Debtors to this Court or any other court.

**Conclusion**

WHEREFORE, for the reasons set forth herein, the Committee respectfully requests that the Court grant the relief requested in this Application, the Order, and such other and further relief as is just and proper.

*[Remainder of page intentionally left blank]*

Dated: August 24, 2022

Respectfully submitted,

**THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS**

By:

Scott Duffy

Scott Duffy

Authorized Signatory, ICB Solutions Inc.

Co-Chair, Official Committee of Unsecured Creditors

**EXHIBIT A**

**Proposed Order**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

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**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF ELEMENTUS INC. AS BLOCKCHAIN FORENSICS ADVISOR EFFECTIVE AS OF AUGUST 1, 2022**

Upon the application (the “Application”)<sup>2</sup> of the Committee for entry of an order (this “Order”) authorizing the employment and retention of Elementus Inc. (“Elementus”) effective as of August 1, 2022 as the Committee’s blockchain forensics advisor, on the terms set forth in the Engagement Letter; and the Court having jurisdiction to consider the Application and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due, sufficient, and proper notice of the Application having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and a hearing having been held, if necessary, to consider the relief requested in the Application (the “Hearing”); and upon consideration of the Galka Declaration, and the record of the Hearing, if any, and all of the proceedings had before the Court; and the Court having found and determined that the terms and conditions of Elementus’

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of their federal tax identification number are as follows: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

employment, including the Fee Structure set forth in the Engagement Letter are reasonable as required by section 328(a) of the Bankruptcy Code; and the Court having found and determined that Elementus does not represent or hold any interest adverse under section 1103 of the Bankruptcy Code and is (to the extent applicable) a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code, that the relief sought in the Application is necessary and in the best interests of the Committee, the Debtors, their estates, their creditors, and all parties in interest, and that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Committee is authorized to employ and retain Elementus as its blockchain forensics advisor in the Chapter 11 Cases, effective as of August 1, 2022, for the purposes set forth and upon the terms of the Engagement Letter.
2. The Engagement letter, including, without limitation, the Fee Structure and the Indemnity Provisions (each as defined in the Engagement Letter), are approved pursuant to section 328(a) of the Bankruptcy Court. The fees payable to Elementus shall be subject to review only pursuant to the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code. The Debtors are authorized to, and shall, pay Elementus’ fees and reimburse Elementus for its costs and expenses as provided in the Engagement Letter subject to the terms of this Order.
3. Elementus shall maintain summary time records in one-hour increments which shall indicate the total hours incurred by each professional for each day and provide a brief description of the nature of the work performed. Elementus is excused from all other timekeeping requirements.

4. Elementus is excused from the requirement to file monthly or interim fee applications; *provided that* Elementus will file a final fee application with a summary of the fees earned and expenses incurred along with a summary of the fees and expenses that have been paid. Elementus will submit, on a monthly basis, invoices (attaching the time records in one-hour increments as noted above) to the Debtors, the U.S. Trustee, and the Committee for payment of the fees incurred and expenses to be reimbursed for that month. Such parties shall have fourteen (14) days to review and dispute any such invoice submitted by Elementus, and if no such disputes are received, the Debtors shall be authorized to pay such Elementus invoices without any further order of the Court. If any party does dispute an invoice, the Debtors shall withhold the payment of the portion of the invoice that is disputed and promptly pay the remainder. All objections that are not resolved shall be preserved and presented to this Court for determination at an appropriate time.

5. Notwithstanding anything to the contrary in this Order and any provision to the contrary in the Application or the Engagement Letter, the Office of the United States Trustee for the Southern District of New York shall have the right to object to Elementus' request for compensation and reimbursement based on the reasonableness standard provided in section 330 of the Bankruptcy Code.

6. The Indemnity Provisions set forth in the Engagement Letter are approved, subject during the pendency of these Chapter 11 Cases to the following:

- a. All requests for payment of indemnity, contribution, or otherwise pursuant to the Engagement Letter shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Engagement Letter, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the orders of this Court, and is reasonable based on the circumstances of the litigation or settlement in respect of which indemnity is sought; *provided that* in no event shall any person be indemnified or

receive contribution to the extent that any claim arose or expense has resulted from any such losses finally judicially determined by a court of competent jurisdiction to have primarily resulted from the bad faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Persons;

- b. In no event shall any Indemnified Person be indemnified or receive contribution or other payment under the Indemnity Provisions to the extent the Debtors or a representative of the estate asserts a claim for, and the Court determines by final order that such claim primarily arose out of, such Indemnified Person's bad-faith, self-dealing or breach of fiduciary duty (if any), gross negligence, or willful misconduct; and
- c. In the event that any Indemnified Person seeks reimbursement from the Debtors for attorneys' fees and expenses in connection with the Engagement Letter, the invoices and supporting time records from such attorneys shall be annexed to Elementus' own applications, both interim and final, and such invoices and time records shall be subject to the U.S. Trustee Guidelines and the approval of the Court pursuant to sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code.

7. To the extent that the Application is inconsistent with this Order, the terms of this Order shall govern.

8. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application.

9. The Committee and the Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

10. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order and the Fee Structure.

Dated: \_\_\_\_\_, 2022  
New York, New York

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THE HONORABLE MARTIN GLENN  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT B**

**GALKA Declaration**

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**DECLARATION OF MAX GALKA IN SUPPORT OF APPLICATION OF THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ENTRY OF AN  
ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
ELEMENTUS INC. AS BLOCKCHAIN FORENSICS ADVISOR  
EFFECTIVE AS OF AUGUST 1, 2022**

I, Max Galka, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am CEO at Elementus Inc. (“Elementus”), and am duly authorized to execute this declaration on behalf of Elementus. I submit this declaration pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), in support of the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of Elementus Inc. as Blockchain Forensics Advisor Effective as of August 1, 2022* (the “Application”).<sup>2</sup> Unless otherwise stated, I have personal knowledge of the facts stated herein. To the extent any information disclosed herein requires amendment or modification upon Elementus’ completion of further review or as additional party-in-interest information, Elementus

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Application.

will submit supplemental materials to the Court.

2. I have read the Application submitted in this matter and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.

**Elementus' Qualifications**

3. Elementus has been asked to serve as blockchain forensics advisor to the Committee appointed in the chapter 11 cases (the “Chapter 11 Cases”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

4. Elementus is a data-first blockchain intelligence and forensics firm and its data scientists and experts have a wealth of experience in mapping public blockchains. Elementus and its professionals are able to trace the flow of funds and provide detailed accounting of transaction activity occurring on the blockchain, or in industry parlance “on-chain”. The Committee and the estate will benefit immensely from their specialized experience.

**Professional Compensation**

5. Subject to the Court’s approval, Elementus proposes to render its services on an hourly fee basis according to its customary hourly rates in effect when the services are rendered. Elementus professionals will charge reasonable time, billed at their respective standard hourly rates, subject to periodic adjustments (with advance written notice to the Committee), with the following ranges:

<b>Professional</b>	<b>Hourly Rate</b>
Chief Data Scientist, CEO	\$1,000
Senior Data Scientist	\$800 - \$900
Junior Data Scientist	\$600 - \$800
Vice President	\$700 - \$800
Senior Software Engineer	\$800 - \$900

Junior Software Engineer	\$600 - \$800
Project Manager	\$500 - \$600

6. Elementus may charge for reasonable, documented, out-of-pocket expenses for materials including computing services, software licenses, and other expenses relating to the investigation. In addition, Elementus will charge for reasonable pre-approved travel and living expenses incurred by Elementus in performing its services at sites other than Elementus facilities.

7. Elementus will maintain records of hours and expenses incurred in connection with the rendering of the blockchain forensics advisory services described above.

8. However, it is not Elementus' practice—nor, to the best of my knowledge, the practice of our peers—to keep detailed time records similar to those customarily kept by attorneys. Because Elementus does not ordinarily maintain contemporaneous time records in one-tenth (0.1) of an hour increments, Elementus requests a partial waiver of the timekeeping requirements set forth in the Fee Guidelines to maintain records in the one-tenth (0.1) of an hour requirement. Specifically, Elementus proposes to maintain summary time records, in one-hour increments, which records shall indicate the total hours incurred by each professional for each day and provide a brief description of the nature of the work performed.

9. Additionally, because of Elementus' lack of experience in bankruptcy procedure, Elementus asks that it be excused from the requirement to file monthly or interim fee applications; *provided that* Elementus will file a final fee application with a summary of the fees earned and expenses incurred along with a summary of the fees and expenses that have been paid. In addition, Elementus will submit, on a monthly basis, invoices (attaching the time records in one-hour increments as noted above) to the Debtors, the U.S. Trustee, and the Committee for payment of the fees incurred and expenses to be reimbursed for that month. Such parties shall have fourteen

(14) days to review and dispute any such invoice submitted by Elementus, and if no such disputes are received, the Debtors shall be authorized to pay such Elementus invoices without any further order of the Court. If any party does dispute an invoice, the Debtors shall withhold the payment of the portion of the invoice that is disputed and promptly pay the remainder. All objections that are not resolved shall be preserved and presented to this Court for determination at an appropriate time.

**Disinterestedness**

10. Neither Elementus, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, represents any interest adverse to that of the Debtors' estates in the matters upon which the Committee seeks to engage Elementus, and I believe the firm to be a "disinterested person" within the meaning of Bankruptcy Code section 101(14). In connection with its proposed retention by the Committee in these cases, Elementus obtained from the Debtors and/or their representatives (and through the assistance of the Committee's other professionals) the names of individuals and entities that may be parties in interest in these Chapter 11 Cases and additional names provided by counsel to the Committee (the "Potential Parties in Interest"), which parties are listed on **Schedule 1** annexed hereto. Elementus then compared the names of the Potential Parties in Interest with Elementus' historical client and investor list. This comparison showed no connections between Elementus and any entity on the list of Potential Parties in Interest, except as disclosed in this declaration. In addition, the list of Potential Parties in Interest was circulated to all employees of Elementus requesting that they inform my team of any connections or conflicts. No responses were received.

11. On a going forward basis, Elementus shall disclose any and all facts that come to its attention and that may have a bearing on whether the firm, its affiliates and/or any individuals

working on the engagement hold or represent any interest adverse to the Debtors, their creditors or other parties in interest.

12. To the best of my knowledge, I do not believe that Elementus is a “creditor” of any of the Debtors within the meaning of section 101(1) of the Bankruptcy Code. Further, neither I, Elementus nor any member of the Elementus engagement team serving the Committee, to the best of my knowledge, is a holder of any of the Debtors’ outstanding debt, equity or preferred stock investments.

13. Neither Elementus, any member or employee thereof, nor I, insofar as I have been able to ascertain, is so connected with the Judges of the United States Bankruptcy Court for the Southern District of New York, the United States Trustee or the Assistant Trustee or Trial Attorneys for the Office of the United States Trustee, as to render the employment of Elementus, as blockchain forensics advisor for the Committee, inappropriate under Bankruptcy Rule 5002(b).

14. Neither Elementus, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, is or was a creditor, an equity holder or insider of the Debtors.

*[Remainder of page intentionally left blank]*

15. Neither Elementus, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, is or was a director, officer or employee of the Debtors as defined in Bankruptcy Code sections 101(14)(B) or (C) within two years before the date of filing of the Debtors' Chapter 11 Cases.

16. On the basis of the above, I believe Elementus has met the requirements for its retention as a professional to the Committee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 24, 2022  
New York, New York

  
(s)   
Max Galka  
CEO, Elementus Inc.

**SCHEDULE 1**

**Potential Parties in Interest**

## SCHEDULE 1

### List of Schedules

<u>Schedule</u>	<u>Category</u>
1(a)	Current and Recent Former Entities Affiliated with the Debtors
1(b)	Directors/Officers
1(c)	Equity Holders
1(d)	Bankruptcy Professionals
1(e)	Institutional Customers
1(f)	Insurance
1(g)	Landlords
1(h)	Legal Matters and Litigants
1(i)	Non-Bankruptcy Advisors and Ordinary Course Professionals
1(j)	Retail Customers
1(k)	Top 50 Unsecured Creditors
1(l)	Taxing Authority/Governmental/Regulatory Agencies
1(m)	Utilities
1(n)	Vendors
1(o)	U.S. Trustee Personnel, Judges, and Court contacts for the Southern District of New York

## SCHEDEULE 1(a)

### Current and Recent Former Entities Affiliated with the Debtors

Celsius (AUS) Pty Ltd. (Australia)  
Celsius EU UAB (Lithuania)  
Celsius KeyFi LLC  
Celsius Lending LLC  
Celsius Management Corp.  
Celsius Mining IL Ltd.  
Celsius Mining LLC  
Celsius Network Europe d.o.o. Beograd (Serbia)  
Celsius Network (Gibraltar) Ltd.  
Celsius Network IL Ltd. – Bulgaria Branch  
Celsius Network IL Ltd. (Israel)  
Celsius Network Inc.  
Celsius Network LLC  
Celsius Network Ltd. (UK)  
Celsius Networks Lending LLC  
Celsius Operations LLC  
Celsius Services CY Ltd. (Cyprus)  
Celsius US Holding LLC  
Celsius US LLC (Formerly Celsius Money)  
GK8 Ltd (Israel)  
GK8 UK Ltd.  
GK8 USA LLC  
KN Media Manager LLC

## SCHEDEULE 1(b)

### Directors/Officers

Ayalor, Amir  
Barse, David  
Bentov, Tal  
Blonstein, Oren  
Bodnar, Guillermo  
Bolger, Rod  
Carr, Alan Jeffrey  
Cohen-Pavin, Roni  
Denizkurdu, Aslihan  
Deutsch, Ron  
Dubel, John Stephen  
Goldstein, Nuke  
Kleiderman, Shiran  
Leon, S. Daniel  
Mashinsky, Alex  
Nadkarni, Tushar  
Nathan, Gilbert  
Ramos, Trunshedda W.  
Sunada-Wong, Rodney  
Tosi, Laurence Anthony

## **SCHEDEULE 1(c)**

### **Equity Holders**

Advanced Technology Fund XXI LLC  
Altshuler Shaham Trusts Ltd.  
Andersen Invest Luxembourg SA SPF  
Artus Capital GmbH & Co. KGaA  
Barrett, Craig  
Barse, David  
BNK to the Future  
Bui, Dung  
BullPerks (BVI) Corp.  
Caceres, Juan Cruz  
Caisse de dépôt et placement du Québec  
Carter, William Douglas  
CDP Investissements Inc.  
Connolly, Thomas  
Craig Barrett Andersen Invest Luxembourg SA SPF  
European Media Finance Ltd.  
Fabric Ventures Group SARL  
Gialamas, John  
Gumi Cryptos Capital LLC  
Heliad Equity Partners GmbH & Co. KGaA  
Hoffman, David  
Intership Ltd.  
Isaias, Estefano  
JR Investment Trust  
Jubayli, Jad  
Kazi, Ylan  
Kordomenos, James  
Lamesh, Lior  
Mauldin, Alan L.  
Mauldin, Michelle E.  
Mowry, Michael  
Pistey, Robert  
Remen, Yaron  
Shamai, Shahar  
Tether International Ltd.  
tokentus Investment AG  
Tran, Anhminh  
Treutler, Johannes  
Walsh, Sandra Knuth  
WestCap Celsius Co-Invest 2021 LLC  
WestCap Group  
WestCap SOF Celsius 2021 Aggregator LP

WestCap SOF II IEQ 2021 Co-Invest LP

## **SCHEDULE 1(d)**

### **Bankruptcy Professionals**

Akin Gump Strauss Hauer & Feld LLP

Alvarez & Marsal Holdings LLC

Centerview Partners LLC

Deloitte & Touche LLP

Ernst & Young

Latham & Watkins LLP

Stretto

White & Case LLP

## SCHEDULE 1(e)

### Institutional Customers

168 Trading Ltd.  
Akuna Digital Assets LLC  
Alameda Research Ltd.  
Amber - Maple  
Amber Technologies Ltd.  
Anchorage Hold LLC  
Anchorage Lending CA LLC  
Antalpah Technologies Ltd.  
AP Capital Absolute Return Fund  
AP Capital Investment Ltd.  
Auros Tech Ltd.  
B2C2 Ltd.  
Babel Holding Ltd.  
B-Brick Inc.  
BCB Prime Services Ltd.  
BCRS2 LLC  
Belleway Ltd.  
BK Coin Capital LP  
Blockchain Access UK Ltd.  
Blue Fire Capital Europe Cooperatief UA  
CEX IO Ltd.  
CMS Holdings LLC  
Coinbase Credit  
Core Scientific Inc.  
Cumberland DRW LLC  
Dexterity Capital LLC  
Digital Asset Funds Management Pty. Ltd.  
Digital Treasures Management Pte. Ltd.  
Diversified Alpha SP  
Druk Holding & Investments Ltd.  
Dunamis Trading (Bahamas) Ltd.  
Dunamis Trading III Ltd  
DV Chain LLC  
Enigma Securities Ltd.  
Equities First Holdings LLC  
FalconX Ltd.  
Fasanara Investments Master Fund  
Flow Traders BV  
Folkvang SRL  
Fractal  
Future Technology Investment Ltd.  
Galaxy  
Galaxy Digital LP  
Gemini Trust Co. LLC  
Genesis Global Capital LLC  
Grapefruit Trading LLC  
GSR Markets Ltd.  
Harrison Opportunity III Inc.  
HAS Futures LLC  
Hehmeyer LLC  
Hehmeyer Trading AG  
Hirokado, Kohji  
Hodlnaut Pte. Ltd.  
HRTJ Ltd.  
Intership Ltd.  
Iterative OTC LLC  
JKL Digital Capital Ltd.  
JSCT Hong Kong Ltd.  
JST Systems LLC  
Jump Trading LLC  
Keyrock SA  
Komaransky, Mike  
Kronos Holdings Ltd.  
LedgerPrime Digital Asset Opportunities  
Master Fund LP  
Liquibit USD Market Neutral Arbitrage  
Fund  
Liquidity Technologies Ltd.  
LUOJI2017 Ltd.  
Marquette Digital  
Matrix Port Technologies Ltd.  
Memetic Capital LP  
Menai Markets Ltd.  
Mountain Cloud Global Ltd.  
Nascent GP Inc.  
Nascent LP  
New World Holdings SA  
Nickel Digital Asset Fund SPC Digital Asset  
Arbitrage SPC Institutional  
Nickel Digital Asset Master Fund SPC -  
Digital Factors Fund SP  
Niederhoffer, Roy  
NYDIG Funding LLC  
Oiltrading.com Pte. Ltd.

Onchain Custodian Pte. Ltd.  
Optimal Alpha Master Fund Ltd.  
OSL SG Pte. Ltd.  
Outremont Alpha Master Fund LP  
Parallel Capital Management Ltd.  
Pharos Fund BTC SP  
Pharos Fund Eth SP  
Pharos Fund SP  
Pharos Fund SPC  
Pharos USD Fund SP  
Plutus21 Crypto Fund I LP  
Point95 Global  
Power Block Coin LLC  
Prime Trust  
Profluent Trading Inc.  
Profluent Trading UK Ltd.  
QCP Capital Pte Ltd.  
Radkl LLC  
Red River Digital Trading LLC  
Reliz Ltd.  
S&P Solutions Inc.  
Scrypt Asset Management AG  
SEBA Bank AG  
Siafu Capital  
Simplex  
Symbolic Capital Partners Ltd.  
Tagomi Trading LLC  
TDX SG Pte. Ltd.  
Tether International Ltd.  
Three Arrows Capital Ltd.  
Tower BC Ltd.  
Tower Research Capital  
Transfero Brasil Pagamentos SA  
Trigon Trading Pty. Ltd.  
TrueFi  
Trustoken Inc.  
Ultimate Coin  
Vexil Capital Ltd.  
Waterloo Maple Inc.  
Weave Markets LP  
Wincent Investment Fund PCC Ltd.  
Wintermute - Maple  
Wintermute Trading Ltd.  
Wyre Payments Inc.  
ZeroCap Ltd.

## SCHEDULE 1(f)

### Insurance

AmTrust Underwriters Inc.  
ANV Insurance  
Associated Industries Insurance Co. Inc.  
Atlantic Insurance  
Ayalon Insurance Co.  
Crum & Forster Specialty Insurance Co.  
Falvey Insurance Group  
Hudson Insurance Group  
Indian Harbor Insurance Co.  
Lloyd's of London  
Markel Insurance  
Marsh  
Migdal Insurance Co.  
ReIm Insurance Ltd.  
Republic Vanguard Insurance Co.  
Sentinel Insurance Co.  
StarStone Insurance  
United States Fire Insurance Co.  
Zurich Insurance Group AG

## **SCHEDEULE 1(g)**

### **Landlords**

Algo Adtech Ltd.  
Desks & More  
Industrious LLC  
New Spanish Ridge LLC  
Regus  
SJP Properties

## **SCHEDULE 1(h)**

### **Legal Matters & Litigants**

BitBoy Crypto  
Bofur Capital  
MS SD IRA LLC  
Pharos Fund  
Symbolic Capital Partners Ltd.  
Vexil Capital Ltd.

## SCHEDULE 1(i)

### **Non-Bankruptcy Advisors and Ordinary Course Professionals**

A. Georgiou & Co. LLC  
Advokatu Kontora Sorainen IR Partneriai  
Buckley LLP  
CMS Cameron McKenna Nabarro Olswang LLP  
Cryptos Capital  
Finnegan Henderson Farabow Garrett & Dunner LLP  
Holley Nethercote Pty. Ltd.  
Jackson Lewis PC  
Matsumura, Miko  
McCarthy Tetrault LLP  
Taylor Wessing LLP  
Uría Menéndez Abogados SLP  
Wilson Sonsini Goodrich & Rosati PC

## SCHEDULE 1(j)

### Retail Customers

Abeliuk, Eduardo	Christiansen, Robert Nathan
Abuvala, Ravi Ryan	Chu, Cindy
Adams, Darryl Thomas	Chulamorkodt, Natakom
Al Khoori, Mohamed Yousif Ahmed H.	Chung, Ting Kong Terence
Alexander, Alena	Cipolloni, Mark J.
Ali, Khaleef	Coffey, Matthew
Ali, Yanush	Cohen Pavon, Roni
AltCoinTrader Pty Ltd.	Coinmerce BV
Amm, Andreas	Collins, Nic
Andari Co. Ltd.	Conklin, Jennifer Walter
Ankeney, John Charles	Covario AG
Ashizaki, Yuki	Crypto10 SP
Backhausen, Martin	CustÃ³dio, JoÃ£o
Baer, Matthew David	Damp, Steven Charles
Baker, Dominic John	Danz, James William
Baslaib, Mohamed Ali Mohamed Naser	Davis, Otis
Bauman, Simon	Deferred 1031 Exchange LLC
Bennett, Danyal	Dekker, Carlos C.
Berg, Henry Guyer	Delargy, Colin C.
Berrada, Amin	Demirtas, Ali
BJ Investment Holdings LLC	DGL Investments LLC
BNK to the Future	Dhiraj, Mandeep
Boroff, Dustin Charles	DiFiore ASA Irrevocable GST Trust
Boskovski, Nikola	Dixon, James
Braibant, Olivier	Dixon, Simon
Bressler, David Jason	Donofrio, John
Brian T. Slater Revocable Living Trust	Downs, Bradley James
Bright, Nicolas John	Druk Project Fund
Broad Reach Consulting LLC	Duprex, Jeffrey Paul
Brooks, Gary	Ecko, Marc
Bru Textiles NV	Eller, Phillip Brian
Burkgren, Eric Alan	Ellington, Brian
CAEN Group LLC, The	Elshafei, Ashraf
Campos, John Jr.	Eng Chuan, Liew
Carolyn Vincent Superannuation Fund	Eriks, Dennis
Carter, Luke Armstrong	Farr, Nicholas
Champigny, Edward William	Feintisch, Adam Michael
Chang, Rickie	Fertik, Michael Benjamin Selkowe
Chiu, James Lee	Fite, Jacob Benjamin
Chiu, Yee Lai	Fletcher, Brett
Choi, Linda Yi	Floatzen Doo
Choi, Luke Kyung Goo	Garner, Phillip Wayne Jr.

Gaston, Paul  
Gatt, Raymond  
Gilmer, George Hudson  
Goh, Jian Kai  
Gray, Jill Marie  
GuljaÅ¡, JanoÅ¡  
H Trussell Investments Pty. Ltd.  
Halikias, Thomas T.  
Hamilton, Nathan  
Harrell, Ashley Anne  
Hartley, James  
Hennuyer, Fabien  
Herring, Stephen Ashley  
Hewes, Joshua  
Hibbert, Adrian  
Ho, Quoc Tri  
Hoermann, Stefan  
Holt, Jonathon James  
HOME 007 LLC  
Hughes, Gary  
Hughes, Stephen  
Humphreys, Steven C.  
Hunt, Bryan J.  
ICB Solutions  
InfoObjects Inc.  
Invictus Capital Financial Technologies SPC  
Isaias, Estefano Emilio  
Jahizi, Oliver  
Jensen, Joseph  
Jonas, Leah Nicole  
Joseph, Sebastian  
Juiris, Peter Casimir  
Kalynovskiy, Dmytro  
Kap, Ethan Garet  
Keiser, Marc Vito  
Kelly, James Patrick  
Kevin Batteh Trust, The  
Kim, Sungyoun  
King, Christopher Scott  
Koala 1 LLC  
Kohji, Hirokado  
Kordomenos, James Nick  
Koyama, Osamu  
Ku, Yuehsu  
Labeneck, Andrew  
Lamplough, Howard  
Langslet, Robert  
Lehrfeld, Joseph S.  
Lewis Davies, Ryan Wynn  
Lewis, Howard  
Liao, Guoping  
Lim, Jane  
Liu, Nanxi Nanqian  
Luo, Edward  
Lylloff, Sander  
Mahoney, Justin Michael  
Manea, Mircea  
Manzke, Holger  
Marchioni, John P.  
Market, Sheeld  
Martin, Patrick Victor Josef  
Mastropieri, Bengi  
Matsumura, Fumihiko  
Matthews, Andrew  
Mattina, Christopher W.  
McCarty, John Edward  
McClintock, Michael  
McGarry, Brian Thomas  
McIntyre, Deverick  
McKeon, Brian Joseph  
McMullen, Brian  
McNeil, James W.  
Meehan, Kristine M.  
Mellein, John Gabriel  
Mercola, Joseph Michael  
Messall, Patrick  
MHT Super Pty. Ltd.  
Miller, Samuel Garfield, Jr.  
Mohan, Arun  
Moon, Wang Sik  
Moser, Christopher M.  
Mowry, Michael Shane  
MSL Family Trust, The  
Munro, Ian  
Murphy, Thomas Patrick, Jr.  
Musumeci, Antonio  
Narayanan, Swathi Lakshmi Tirupattur  
Neiman, Gary  
Neste, Bradley  
Nguyen, Phuc  
Padalytsya, Daryna  
Pae, Mitchell Chon

Pagnanelli, Victor Carl  
Palm, Travis John  
Papadakis, Georgios  
Paris Castle IV LLC  
Park, Seong  
Patel, Shilla Natvarbhai  
Patil, Abhitabh Aneel  
Perry, Brett Alan  
Peterson, Stephen Paul  
Pham, Khai Trinh  
Phonamenon Management Group LLC  
Pierce, James  
Pierson, Justin T.  
Piura, Luis  
Plutus21 Blockchain Opportunities II SP  
Plutus21 Blockchain Yield I SP  
Pomeranz, Alex Aaron  
Potts, Shaun  
Pronker, Anna  
Pundisto, Lalana  
Pusnei, Alexandru  
Quinlan, Thomas  
Radeckas, Domantas  
Raj, Rafael  
Reitz, Spencer Mcdowell  
RHMP Properties Inc.  
Ritter, David  
Ritter, Linda J.  
Ritter, Paul  
Robert, Joseph Murdoch  
Robinson, Andrew Douglas  
Salera, Manuel  
Schroeder, Jesse  
Sese LLC  
Shar, Stephen Phillip  
Sidibe, Aissata  
Singh, Balbahadur  
Slater, Glen Brian  
Sleeping1 LLC  
Smith, David Silva  
Smith, Nelson Courtney  
Sondhi, Tarun  
Souders, Jack Trayes  
Stapleton, Paul  
Steinborn, Steven Harold  
Stevens, Daron Robert  
Stewart, Russell Garth  
Stringer, Douglas Ross  
Strobilus LLC  
Sun, Siqi  
Sutton, Sebastian  
Swyftx Pty. Ltd.  
Sypniewski, Christian  
Tan, Richard  
Tan, Yan  
Tap Root LP  
Thayer, Craig William  
Thomas DiFiore Childrens GST Investment  
Irrevocable Trust  
Tincher, Steven Jess  
Tobias, Scott Jeffrey  
Tran, Anhminh Le  
Trebtow, Jens  
Tremann, Christopher Ernest  
Tuganov, Ignat  
Tychalski, George  
Tyler, Craig Edward  
Ubuntu Love Pty. Ltd.  
Valkenberg, Renaud  
Van, Loc Truyen  
Vendrow, Vlad  
Villinger, Christopher  
Vincent, Carolyn Margaret  
Vivas, Rafael  
Wagner, Thomas Nichols  
Walcott, Robert  
Walkey, Thomas  
Wang, Yidi  
Wexler, Kevin Jay  
White, David  
Wierman, Duncan Craig  
Wilcox, Waylon J.  
Williams, Charles W.  
Williams, Robert, II  
Williamson, Hiram  
Wiseman, Timothy  
Wolf, Cody Lee  
Wolstenholme, MacGregor  
Woodward, Laurie  
Wright, Christopher  
Wu, Xinhua  
Yao, Mark

Yates-Walker, Josh Oisin  
Yeung, Tak H.  
Yoon, Andrew  
Young, John Martin  
Yu, Byung Deok  
Zhang, Xi  
Zhong, Jimmy  
Ziglu Ltd.  
Zipmex Asia Pte. Ltd.  
Zwick, Matthew James

## SCHEDEULE 1(k)

### Top 50 Unsecured Creditors

Alameda Research Ltd.	McMullen, Brian
AltCoinTrader Pty. Ltd.	Murphy, Thomas Patrick, Jr.
B2C2 Ltd.	Park, Seong
Baker, Dominic John	Perry, Brett Alan
CAEN Group LLC, The	Peterson, Stephen Paul
Chang, Rickie	Pharos Fund SP
Covario AG	Pharos USD Fund SP
Crypto10 SP - Segregated Portfolio of Invictus Capital Financial Technologies SPC	Raj, Rafael
Danz, James William	Saenz, Jesus Armando
Deferred 1031 Exchange LLC	Singh, Balbahadur
Dekker, Carlos C.	Stewart, Russell Garth
Dentzel, Zaryn	Strobilus LLC
DiFiore, Thomas Albert	Taiaroa, Keri David
Dixon, Simon	Tan, Richard
Downs, Bradley James	Tan, Yan
Farr, Nicholas	Trussell, Mark
Feintisch, Adam Michael	Tychalski, George
Fite, Jacob Benjamin	Van, Loc Truyen
ICB Solutions	Villinger, Christopher
Invictus Capital Financial Technologies SPC	Vincent, Carolyn Margaret
Jeffries, David	Wexler, Kevin Jay
Kibler-Melby, Cort	Wilcox, Waylon J.
Kieser, Gregory Allen	Wolstenholme, MacGregor
Kohji, Hirokado	Wright, Christopher
Lylloff, Sander	Yates-Walker, Josh Oisin
McClintock, Michael	Yoon, Andrew
	Ziglu Ltd

## **SCHEDULE 1(l)**

### **Taxing Authority/Governmental/Regulatory Agencies**

Alabama, State of, Securities Commission  
Kentucky, Commonwealth of, Department of Financial Institutions  
New Jersey, State of, Bureau of Securities  
Texas, State of, Securities Board  
United States, Government of the, Department of Justice  
United States, Government of the, Securities & Exchange Commission  
Washington, State of, Division of Securities

## **SCHEDULE 1(m)**

### **Utilities**

AT&T Inc.  
Comcast Corp.  
Cox Business Services LLC  
EE Ltd.  
Giffgaff Ltd.  
Google Fiber Inc.  
Hypercore Networks Inc.  
Lightpath Fiber Enterprise Business Unit of Altice USA Inc.  
Lumen Technologies Inc.  
RingCentral Inc.  
Spectrum Enterprises Inc.  
Verizon Wireless Telecom Inc.

## SCHEDEULE 1(n)

### Vendors

1-800 Flowers.com Inc.  
1-800-GOT-JUNK? LLC  
192 Business Experian  
192 Business Ltd.  
221B Partners  
3 Verulam Buildings Barristers  
4imprint Group plc  
9Beach Latin American Restaurant LLC  
A. Georgiou & Co. LLC  
A1 Express Ltd.  
A23 Boutique Hotel  
A24 Ltd.  
A2E  
Abacus  
Abacus Labs Inc.  
ABF Freight System Inc.  
Accretive Capital LLC  
Acron Group Inc.  
Ada Support Inc.  
Adobe Inc.  
ADTRAV Corp.  
Agile Freaks SRL-D  
AgileEngine LLC  
AGS Exposition Services Inc.  
Ahrefs Pte. Ltd.  
Ainsworth Inc.  
Air Essentials Inc.  
Air France-KLM SA  
Air Serbia  
Airspeed18 Ltd.  
Akerman LLP  
Akin Gump Strauss Hauer & Feld LLP  
Alaric Flower Design  
Alaska Air Group Inc.  
Alba Invest Doo  
ALCHEMIQ Catering  
Alex Fasulo LLC  
Algo Adtech Ltd.  
AlgoExpert  
Alitalia Compagnia Aerea Italiana SpA  
AlixPartners LLP  
Allianz Global Assistance SAS  
Aloft Hotel Management Inc.  
ALPHA Events Ltd.  
AlphaGraphics Inc.  
Amazon.com Inc.  
American Airlines Group Inc.  
American Family Connect Property & Casualty Insurance Co.  
American Lock & Key Inc.  
Amon Card Ltd.  
Amon OU  
Amplicy Ltd.  
Amsalem Tours & Travel Ltd.  
Andersen LLP  
Any.Do Ltd.  
Appbot  
Apple Search Ads  
Apple Search Advertisements  
Apple Store  
AppsFlyer Inc.  
Aqua Kyoto Ltd.  
Arlo SoHo Hotel  
Arocon Consulting LLC  
ArtDesigna  
Ashby & Geddes  
Aston Limo Service  
AT&T Inc.  
Athlonutrition S.S  
Atlassian Corp. plc  
Atom Exterminators Ltd.  
August LLC  
Auth0 Inc.  
AutomationEdge Technologies Inc.  
Avaya Inc.  
AVL Services LLC  
Azmi & Associates  
B&C Camera  
B&H Foto & Electronic Corp.  
BambooHR LLC  
Bamboozle Café  
BCAS Malta Ltd.  
BCL Search Inc.  
Bellwood Global Transportation

Benjamin, The  
Best Buy Co. Inc.  
Best Name Badges  
Big Cartel LLC  
Bill.com Holdings Inc.  
BIND Infosec Ltd.  
Bionic Electronics HT Ltd.  
BirchamsArt  
BitBoy Crypto  
Bitfinex  
Bitfly Ltd.  
Bitfo Inc.  
BitGo Inc.  
Bitmain Technologies Ltd.  
Bittrex Global GmbH  
Bitwave  
Blacklane GmbH  
Blackpeak Inc.  
Blake & Co.  
Block Solutions Sdn Bhd  
Blockchair Ltd.  
Blockdaemon Ltd.  
BlockWorks Group LLC  
Bloomberg Finance LP  
Bloomberg Industry Group  
Blue Edge Bulgaria EOOD  
Blue Moon Consultants International Ltd.  
Blue Rock Search LLC  
BlueVoyant Israel Ltd.  
Board Game Designs  
Bob Group Ltd.  
Bolt Food  
Bookyourcovidtest.com  
Boston Coach Corp.  
Brave Software International  
Brazen Head Irish Pub  
Brendan Gunn Consulting Group  
British Airways plc  
Brooklyn's Down South  
BrowserStack Inc.  
BTC 2022 Conference  
BTC Media LLC  
Budget Rent A Car Ltd.  
Bulwerks LLC  
Bulwerks Security  
Bustos, Victor Pla  
Buzzsprout  
C Street Advisory Group  
Cablevision Lightpath LLC  
Calendly LLC  
California, State of, Department of Financial Protection and Innovation  
CAN Mouzouras Electrical Contractors  
Canva Inc.  
Caola Co. Inc.  
Capitol Hill Hotel  
Caplinked Inc.  
Carey Executive Transport  
Carithers Flowers  
Carmo Cos.  
Carta Inc.  
Caspian Holdings Ltd.  
CAYO Rafał Molak  
CDPQ US Inc.  
CDW Corp.  
Chain of Events SAS  
Chainalysis Inc.  
Chamber of Digital Commerce, The  
Chick-fil-A Inc.  
Chief  
Ciochina, Ionut Lucian  
Cision US Inc.  
CitizenM Operations Holding BV  
Cleverbridge AG  
Click and Play - Conteudos Digitais Lda  
ClubCorp Holdings Inc.  
CMS CMNO LLP  
CoderPad Inc.  
Coffee Distributing Corp.  
Cogency Global Inc.  
CoinDesk Inc.  
Coinfirm Ltd.  
Coinlend GmbH  
CoinMarketCap OpCo LLC  
CoinRoutes Inc.  
College Investor LLC, The  
Comcast Corp.  
Compliance Risk Concepts LLC  
Concorde Hotel Ltd., The  
Consensus Sales Inc.  
ConsenSys AG  
Constantinou, Elpida

Consumer Technology Association	Deloitte Tax LLP
Contentful Inc.	Delta Air Lines Inc.
Cooper Global Ltd.	Demetriou, Adonis
Coppell FC	Derriere's Gentleman's Club
Core Club, The	Desk doo
Core Scientific Inc.	Dezenhall Resources Ltd.
Corsair Gaming Inc.	DHL
Costco Wholesale Corp.	Digital Asset News LLC
Coursera Inc.	Diplomat Resort, The
Cox Business Services LLC	DNSFilter Inc.
Creative Video Productions Ltd.	Do Not Sit On The Furniture
Creditor Group Corp.	Docker Inc.
Creel, Garcia-Cuellar, Aiza y Enriquez SC	DoiT International
Crelin Peck Consulting LLC	DoiT International UK & I Ltd.
CRP Security Systems Ltd.	DoorDash Inc.
Crypto Fiend	Dow Jones & Co. Inc.
Crypto Love	Dragos DLT Consulting Ltd.
CryptoDailyYT Ltd.	DRB Hosting Ltd. (Deribit)
CryptoRecruit Pty. Ltd.	Dream Hotels
CryptoWendyO	Dribbble Holdings Ltd.
CSC	DSV AS
CT Corp.	Dune Analytics AS
C-Tech Constandinos Telecommunication Ltd. Co.	Dynasty Partners Ltd.
Cucio Guisordi, Andreia	E.R. Bradleys Saloon
Curb Mobility LLC	Eagle County Regional Airport
CVS Pharmacy Inc.	Ecrime Management Strategies Inc.
Cyesec Ltd.	Edgewater Advisory LLC
CYTA Ltd.	EE Ltd.
D'Albert, Matthew	Egon Zehnder International Inc.
Dalvey & Co.	El Al Israel Airlines Ltd.
Dan Hotels Ltd.	Elements Massage Ltd.
Daniel J. Edelman Inc.	Elite Marketing Group LLC
Data Dash Inc.	Elmwood Design Ltd.
Data4U Ltd.	Emanuel Clodeanu Consultancy SRL
Datapoint Surveying & Mapping	Embassy Suites Hotels
David Meltzer Enterprises	Emirates Group, The
David Rabbi Law Firm	Enginuity on Call
DBeaver	EnjoyMaloy Trade Party
Dealex Moving LLC	Enlightium Ltd.
Dearson Levi & Pantz PLLC	ENSAfrica
Decentral Media Inc.	Enterprise Digital Resources Ltd.
DeepL SE	Enterprise Rent-A-Car Co. Inc.
Del Friscos Grille	Epitome Capital Management Pty. Ltd.
Delaware, State of Division of Corporations	Espinhal, Luis Filipe
Dell	Estate of Edward W. Price, Jr.
	Etsy Inc.

Eversheds Sutherland  
EXDO Events Center  
Expedia Group Inc.  
Expo Group Inc, The  
Exquisite Sounds Entertainment  
EY  
ezCater Inc.  
Facebook  
Fairmont Austin Lodging  
FalbaSoft Cezary Falba  
Falkensteiner Hotels & Residences  
Fatal Ltd.  
FatCat Coders  
Fattal Hotels Ltd.  
FedEx Corp.  
Female Quotient LLC, The  
Fibermode Ltd.  
Filmsupply LLC  
Financial Times Group Ltd.  
FiNext Conference  
FingerprintJS Inc.  
Finnegan Henderson Farabow Garrett  
Dunner LLP  
First Class Vending Inc.  
Fixer.io  
Flixel Inc.  
Flonights Ltd.  
Flowroute LLC  
FluXPO Media  
Flyday Consultancy  
Forkast Ltd.  
Forter Inc.  
Frame.io Inc.  
Freeman  
Fromday-One BV  
Frontend Masters  
FSCom Ltd.  
Fusion Bowls  
G&TP Sweden AB  
Gandi SAS  
Gartner Inc.  
GEA Ltd.  
Gecko Labs Pte. Ltd.  
Gecko Technology Partners Ltd.  
GEM  
Gett Inc.  
Giftagram USA Inc.  
Gila Dishy Life Coach LLC  
Gilbert + Tobin  
GitBook SAS  
GitHub Inc.  
GitKraken  
GK8 Ltd.  
Glovo  
GoDaddy.com  
Gogo Air International SARL  
Goin' Postal  
Google Ads  
Google Cloud  
Google Fi  
Google Fiber  
Google LLC  
Google Play  
Google Workspace  
GoToAssist  
Grammarly Inc.  
GreyScaleGorilla  
Grit Daily News  
GrubHub Inc.  
GuardianArc International LLC  
H2Prod  
Halborn Inc.  
Hampton Inn  
HanaHaus  
Handel Group LLC  
Harris-Harris Group LLC, The  
Haruko Ltd.  
Hattricks Tavern  
Headway Workforce Solutions Inc.  
Healthy Horizons Ltd.  
Heathrow Express Operating Co. Ltd.  
Hedgeguard  
HeleCloud Ltd.  
HelpSystems LLC  
Henriksen-Butler Nevada LLC  
Hertz Corp., The  
Herzog Fox & Neeman  
Highlight Films Ltd.  
Hilton Worldwide Holdings Inc.  
HireRight LLC  
HMRC Shipley  
Holland & Knight LLP

Home Depot Inc., The	Juliet International Ltd.
Hootsuite Inc.	Jumpcut 3D
Horasis	Juniper Office
Hotel Da Baixa Prata Lda.	Junk Masterz LLC, The
Hotel Majestic	Junkluggers LLC, The
Hotel Midtown Atlanta	JV Associates Inc.
Hotels.com	K.F.6 Partners Ltd.
Hudson Standard, The	Kairon Labs BV
Hyatt Hotels Corp.	KALC LLC
Hysolate Ltd.	Kanoo Pays
I.A.M.L Ltd.	Keeper Security
Ideal Communications Inc.	Kenetic Trading Ltd.
Idemia Group SAS	Kerry Hotel HongKong
Illumiti Corp.	KeyFi Inc.
Incorporating Services Ltd.	Kforce Inc.
Indian Eagle	Kif, Evgeni
Information, The	Killian Firm PC, The
Infura Inc.	Kimpton Surfcomber Hotel
InGenie Ltd.	KINTSUGI, Unipessoal Lda.
Innovatica LLC	Knobs BAC
Inside.com Inc.	Kohl's
Insider Inc.	Korn Ferry
Insperity Inc.	Koutra Athos Sotiris
Instacart	Krispy Kreme
Integrated Security & Communications Inc.	Kroll Advisory Ltd.
Intelligo Group USA Corp.	L&L Moving Storage & Trucking LLC
Intercontinental Hotel Group plc	La Maison Favart
Intercontinental Miami	Lanktree, Owen
Intertrust NV	Las Vegas Window Tinting
Intuit Inc.	Latham
InvestAnswers	LaunchDarkly
ip-api	Lawn Care
IPQualityScore	LawnStarter
IST NY Inc.	Leaa
Iterable Inc.	Left House, The
Ivan on Tech Academy	Lima, Esther
Jackson Lewis LLP	Line Group
Jaffa Hotel, The	LinkedIn Corp.
JAMS Inc.	LinkedIn Ireland Unlimited Co.
Jarvis Ltd.	Lithify Ltd.
JB Hunt Transport Services Inc.	Locate852
JetBlue Airways Corp.	Loews Hotels
JetBrains sro	Logitech
Joberty Technologies	Logshero Ltd.
John Lewis & Partners	Logz.io
JSC Royal Flight Airlines	LS Future Technology AB

Lucidchart	Monarch Blockchain Corp.
Lucille's Smokehouse Bar-B-Que	Monday.com Ltd.
Lufthansa Deutsche	MOO Print Ltd.
Lumen	Moralis Academy
Lunar Squares	Morris Manning & Martin LLP
LVC USA Inc.	Moschoulla Patatsou Christofi
Lyft	Motion Array
Madison Liquidators	Motion Design School Co.
MadRev LLC	Move 4 Less LLC
Makarim & Taira S.	MTA SpA
Maltego Technologies	Music 2 the Max
Mambu Tech BV	MVP Workshop
Mammoth Growth LLC	Myers-Briggs & Co. Inc.
Mandarin Oriental Hotel	MythX
Manhattan Bagel	Namecheap Inc.
Manzo's Suites	National Office Interiors & Liquidators
Maren Altman FZCO	National Railroad Passenger Corp.
Marios Locksmith Ltd.	Nationwide Multistate Licensing System & Registry
Marriott Hotels & Resorts	Navex Global Inc.
Marsh USA	NBC Universal
Maxon Corp.	Necter
Mayami Mexicantina	Nevada Sign
Mazars LLP	New Spanish Ridge LLC
Mazars Ltd.	New York Times Co., The
McCarthy Tetrault LLP	Next Web Events BV, The
McLagan Partners Inc.	NextGenProtection
MCM 965	NICE Systems UK Ltd.
mDesign Holdings Ltd.	Nico Signs Ltd.
MediaOne Partners	NordLayer
Melio	Nordlogic Software SRL
Memorisely	Nordstrom Inc.
Metropol Palace	Nossaman LLP
MF Partners Ltd.	Notability Partners
MFA Network	Notarize
MGM Grand Hotel LLC	Nothing Bundt Cakes
Miami Beach Convention Center	Nuri
Michael Page International Inc.	NuSources
Michaels Cos. Inc., The	Nyman Libson Paul LLP
Microsoft Azure Inc.	OAKds Inc.
Microsoft Corp.	Ocean View Marketing Inc.
Million Roses, The	Office Depot
MINDS	Office Movers Las Vegas
Minuteman Press International Inc.	Office Star B2B Ltd.
Mixed Analytics	OfficeSpace Software Inc.
Mixpanel Inc.	OfficeVibe
Momentum Media Group	

OKEx  
Onchain Custodian Pte. Ltd.  
Onfido  
Onfido Inc.  
Onfido Ltd.  
Optimizely Inc.  
Oracle Corp. UK Ltd.  
Otter.ai  
OVF Customer.io LLC  
PABXL  
Pack & Send  
Paddle  
Pagliara Entertainment Enterprises LLC  
Palantir Security Ltd.  
Panasonic Avionics Corp.  
Panera Bread  
Panorays Ltd.  
Papaya Global HK Ltd.  
Park MGM Las Vegas  
Park Plaza Hotels  
Parklane Resort & Spa  
Party City  
Paxful Inc.  
Payplus by Iris  
Payplus Ltd.  
Peas Recruitment Ltd.  
Peninsula Business Services Ltd.  
Phase II Block A South Waterfront Fee LLC  
Photo Booth Vending  
Plaid Inc.  
Pluralsight Inc.  
Polihouse Boutique Hotel  
Polyrize Security Ltd.  
Portswigger Ltd.  
Postman Inc.  
Postmates Inc.  
Practising Law Institute Inc.  
Premaratne, Inesha  
Premier Due Diligence LLC  
Premium Beat  
Prescient  
PRG U.S. Inc.  
Print Hoboken LLC  
Printful Inc.  
Priority Power  
Pro Blockchain Media LLP  
Proof of Talent LLC  
Protect Operations Ltd.  
PSE Consulting Engineers Inc.  
PSJ Kanaris Enterprises Ltd.  
PTI Office Furniture  
PubliBranco  
Pure Marketing Group Corp.  
Puressence Ltd.  
Quality Inn & Suites Hotel  
Quantstamp Inc.  
Quoine Pte. Ltd.  
RA Venues at Churchill War Rooms  
Rails Tech Inc.  
Real Vision Group  
Rebecca Sweetman Consulting Ltd.  
Reddit Inc.  
Redk CRM Solutions Ltd.  
Reflectiz Ltd.  
Regus Management Group LLC  
reMarkable AS  
Residence Inn  
Resources Global Professionals  
Restream.io  
Retool Inc.  
Rever Networks Inc.  
RFO Conferences Organizing LLC  
RingCentral Inc.  
Ritz-Carlton, The  
Rosewood Hotel & Resorts LLC  
Rothschild TLV  
Royal Mail plc  
Royalton Hotel  
Sabana Labs SL  
Saffron Indian Cuisine  
Saint Bitts LLC  
Sam's Club  
Sam's Limousine & Transportation Inc.  
SAP America Inc.  
Schoen Legal Search  
ScraperAPI  
Seamless  
SecureDocs Inc.  
Securitas Security Services USA Inc.  
Segment Inc.  
Selfridges  
SendSafely

Sentry	Synapse Florida
Sevio FZC	Syndic Travel
SewWhatAndWear	TAAPi.IO sro
Sheraton Hotels	Tableau Software LLC
Shutters on the Beach	Talking Cocktails
Shutterstock	Tampa Printer
Silhouette Building, The	Target Corp.
Similarweb Inc.	TaskRabbit
SJP Properties General Construction	TaxBit Inc.
Sketch BV	Taylor Wessing LLP
Skew Ltd.	TCL Publishing Ltd.
Slack Technologies LLC	Teamz Inc.
SlideTeam	Tembo Embroidery & Custom Merchandise
Small Pocket Video	Ten Manchester Street Hotel
Smart City Networks LP	Tenderly doo
Smartcontract Inc.	Terra Panonica
SMSF Association	TET Events LLC
Snowflake Inc.	Thimble Insurance
So & Sato Law Office	Thomson Reuters
Soho Beach House	Thunderclap LLC
SolarWinds	Titan Office Furniture Ltd.
Soltysinski Kawecki Szlezak	T-Mobile US Inc.
SonarSource	TokenTalk Ltd.
South City Kitchen	Toll Free Forwarding
Southwest Airlines	Toolfarm
Sovos Compliance	Towers Watson Ltd.
SP V1CE Ltd.	Trade Group Inc., The
Spears Electric	TradingView Inc.
Spectrum	TransUnion
Sponsor United	Trash Cans Warehouse
Sports1ternship LLC	TRD Comm
SpotHero	Trello Inc.
Standard Restaurant Equipment Co.	Trovata Inc.
Staples	Trustpilot Inc.
Starbucks	TubeBuddy
Statusgator	Turkish Airlines
Stephanos Greek & Mediterranean Grill	Twenty84 Solutions
Stuart Tracte Photography	Twilio Inc.
Studio ViDA	Twitter Inc.
Sublime HQ Pty. Ltd.	Uber
SuperSonic Movers LLC	Uber Eats
Surety Solutions	Udemy Inc.
Swag.com	Uline Inc.
Swept Cleaning Service of Austin	Unbound Tech Ltd.
Swiss International Air Lines Ltd.	Unifire Extinguishers Ltd.
SXSW LLC	United Airlines

University Arms Hotel	Wyndham Hotels & Resorts Inc.
Unstoppable Domains Inc.	Wynn Las Vegas
UPS	Yellowgrid
Upstager Consulting Inc.	yellowHead Ltd.
UrbanStems Inc.	Yohann
USA Strong Inc.	YouTube Premium
UsabilityHub Pty. Ltd.	Zapier.com
UsaStrong.io	Zegans Law Group Pllc, The
USPS	Zendesk Inc.
V3 Digital Ltd.	Zeplin Inc.
Valere Capital	Zoho Corp.
Vanguard Cleaning Systems of Las Vegas	Zoom Video Communications Inc.
Varonis Systems Inc.	Zubtitle LLC
VCU Blockchain	Zuraz97 Ltd.
Vercel Inc.	
Verified First LLC	
VerifyInvestors.com	
Verizon Wireless	
Vert & Blanc Enterprises Ltd.	
Viasat Inc.	
Virtru Corp.	
Virtual Business Source Ltd.	
Virtually Here For You Ltd.	
Vivid Edge Media Group	
Volta Systems Group	
VoskCoin LLC	
VSECNOW Ltd.	
Walgreens Boots Alliance Inc.	
Wall Street Journal	
Walmart Inc.	
Warwick Hotel Ltd.	
Wayfair Inc.	
WCEF LLC	
West Coast Pure Water LLC	
WestCap Management LLC	
Whirling Dervish Productions	
Wilde Aparthotels	
Wings Hotel, The	
Wintermute Trading Ltd.	
Wolf Theiss	
Wolt	
Wolters Kluwer NV	
Workland	
Workspace Management Ltd.	
World Economic Forum	
WP Engine Inc.	

## SCHEDEULE 1(o)

### **U.S. Trustee Personnel, Judges, and Court Contacts for the Southern District of New York**

Abriano, Victor  
Arbeit, Susan  
Beckerman, Lisa G.  
Bruh, Mark  
Chapman, Shelley C.  
Cornell, Shara  
Drain, Robert D.  
Gannone, James  
Garrity, James L., Jr.  
Glenn, Martin  
Harrington, William K.  
Higgins, Benjamin J.  
Higgins, David S.  
Jones, David S.  
Joseph, Nadkarni  
Lane, Sean H.  
Masumoto, Brian S.  
Mendoza, Ercilia A.  
Moroney, Mary V.  
Morris, Cecelia G.  
Morrissey, Richard C.  
Ogunleye, Alaba  
Riffkin, Linda A.  
Rodriguez, Ilusion  
Schwartz, Andrea B.  
Schwartzberg, Paul K.  
Scott, Shannon  
Sharp, Sylvester  
Tiantian, Tara  
Velez-Rivera, Andy  
Vescovacci, Madeleine  
Wells, Annie  
Wiles, Michael E.  
Zipes, Greg M.

**SCHEDULE 2**

**Engagements with Potential Parties in Interest**

## Schedule 2

### Potential Connections or Related Parties

- Elementus, Inc. (“Elementus”) currently purchases or recently has purchased goods and services in the ordinary course of business and in the open market from vendors who are listed on Schedule 2 as parties-in-interest to these proceedings. Similarly, customers of Elementus, and debtors and parties-in-interest with respect to matters in which Elementus is currently involved or recently has been involved in various capacities, also purchase or recently have purchased, or sell or recently have sold, goods and services in the ordinary course of business and in the open market from or to certain of the persons and entities listed on Schedule 2 as parties-in-interest to these proceedings. To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- Elementus recently has received equity investments from entities who are listed on Schedule 2 as parties-in-interest to these proceedings. In aggregate, these equity holdings represent less than 5% of Elementus’ total fully diluted shares issued and outstanding on the date hereof. Additionally, entities who are listed on Schedule 2 as parties-in-interest to these proceedings may be affiliates or related parties to entities who have recently made equity investments in Elementus. To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- Elementus currently serves or recently has served as a technology provider to various entities which have purchased, or currently purchase, software services and/or other professional services from entities listed on Schedule 2 as parties-in-interest to these proceedings. Additionally, Elementus may in the future provide software services and/or professional services to entities listed on Schedule 2 as parties-in-interest to these proceedings. To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.

**Equity holders and potential affiliates or related parties**

Party in Interest	Parties in Interest List Classification(s)	Disclosure
Alameda Research Ltd.	Institutional Customers and Top 50 Unsecured Creditors	<ul style="list-style-type: none"> <li>Elementus equity holder with aggregate ownership less than 5% of total fully diluted shares issued and outstanding</li> <li>Additionally, Elementus may in the future provide software services and/or professional services to this entity and/or affiliates and related parties</li> <li>To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.</li> </ul>
Blockchain Access UK Ltd.	Institutional Customers	<ul style="list-style-type: none"> <li>Potential affiliate or related party of Elementus equity holder with aggregate ownership less than 5% of total fully diluted shares issued and outstanding</li> <li>Additionally, Elementus may in the future provide software services and/or professional services to this entity and/or affiliates and related parties</li> <li>To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.</li> </ul>
Gemini Trust Co. LLC	Institutional Customers	<ul style="list-style-type: none"> <li>Affiliate or related party of Elementus equity holder with aggregate ownership less than 5% of total fully diluted shares issued and outstanding</li> <li>Additionally, Elementus may in the future provide software services and/or professional services to this entity and/or affiliates and related parties</li> </ul>

		<ul style="list-style-type: none"><li>● To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.</li></ul>
BlockFi	Significant Competitors	<ul style="list-style-type: none"><li>● Elementus equity holder with aggregate ownership less than 5% of total fully diluted shares issued and outstanding</li><li>● Additionally, Elementus may in the future provide software services and/or professional services to this entity and/or affiliates and related parties</li><li>● To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.</li></ul>

**Entities Elementus currently provides software services and/or professional services**

<b>Party in Interest</b>	<b>Parties in Interest List Classification</b>	<b>Disclosure</b>
Deloitte & Touche LLP	Institutional Customers	<ul style="list-style-type: none"><li>• Elementus currently serves or recently has served as a technology provider to the entity which has purchased software services and/or other professional services</li><li>• To the best knowledge of the professionals at Elementus on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.</li></ul>

**EXHIBIT C**

**Engagement Letter**



**ELEMENTUS INC. MASTER SERVICES AGREEMENT**  
**ELEMENTUS INC. ORDER FORM / ENGAGEMENT LETTER**

**Date Prepared:** August 23, 2022

**Prepared for:** The Official Committee of Unsecured Creditors of Celsius Network LLC

<b>Customer Information</b>	
<b>Company Name</b>	The Official Committee of Unsecured Creditors (“ <u>Customer</u> ”) of Celsius Network LLC (together with its affiliates that now or hereafter may be debtors in the Cases described below, the “ <u>Debtors</u> ”)
<b>Address</b>	c/o White & Case LLP 1221 Avenue of the Americas New York, NY 10020
<b>Primary Customer Contact</b>	Attention: Gregory F. Pesce, Esq. gregory.pesce@whitecase.com

<b>Term</b>	
<b>Start Date</b>	Effective Date (defined below)
<b>Initial Term Length</b>	From the Effective Date until dissolution of the Customer or the bankruptcy case with respect to Debtors (the “ <u>Case</u> ”) is otherwise terminated (the “ <u>Term</u> ”)
<b>Exclusivity</b>	During the Term of this Agreement, Elementus will not represent other clients in connection with the Debtors’ Case in a manner that would be directly adverse to Customer. For the avoidance of doubt, the foregoing shall not prohibit Elementus from providing software or services to third parties in the ordinary course of business.

<b>Professional Services and Fees</b>		
<b>Professional Services</b>	<b>Professional</b>	<b>Hourly Rate</b>
	Chief Data Scientist, CEO	\$1000
	Senior Data Scientist	\$800 - \$900
	Junior Data Scientist	\$600 - \$800
	Vice President	\$700 - \$800
	Senior Software Engineer	\$800 - \$900
	Junior Software Engineer	\$600 - \$800

	Project Manager	\$500 - \$600
<b>Elementus Scope of Work</b>		
Elementus is a data-first blockchain intelligence and forensics company. Our industry-leading proprietary technology is backed by the most comprehensive mapping of public blockchains. Elementus' team of data scientists and blockchain experts will provide forensic services that trace the flow of funds and provide a detailed accounting of transaction activity that occurred on-chain. Elementus will be conducting an objective accounting of what occurred on-chain. Blockchains are inherently independently verifiable.		
Scope of Services are as follows:		
<ol style="list-style-type: none"><li>1. Provide advisory services with respect to on-chain flow of funds and Debtors' on-chain posture.</li><li>2. Assistance with mapping Debtors' entities on-chain.</li><li>3. Assistance with mapping Debtors' counterparties and related parties on-chain.</li><li>4. Assistance with tracing the flow of funds between Debtors and counterparties.</li><li>5. Assistance with providing a reconciliation of all Debtors' transactions on-chain.</li><li>6. As required, assistance with producing written reports and materials to illustrate and support on-chain findings.</li><li>7. Attendance at meetings and assistance in discussions with stakeholders and other third parties, as requested.</li><li>8. Render such other general business consulting or such other assistance as the Customer or its counsel may deem necessary and as is ancillary to the services described above.</li><li>9. Such other assistance as Elementus and the Customer shall mutually agree in writing.</li></ol>		
<b>Time &amp; Materials:</b>		
Elementus may charge for reasonable time and reasonable, documented, out-of-pocket expenses for materials including computing services, software licenses, and other expenses relating to the investigation.		

#### Payment Terms

<b>Payments Terms</b>	The Debtors shall pay the Fees and expenses set forth above and the expenses in § 4.3 of the Terms and Conditions (defined below) in arrears on a monthly basis, but subject to the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the local rules of the U.S. Bankruptcy Court for the Southern District of New York (the " <u>Court</u> "), and pursuant to any additional procedures that may be established by the Court specifically for this matter. The foregoing supersedes § 4 of the Terms and Conditions to the extent of any conflict.
<b>Indemnification</b>	For the avoidance of doubt, any damages that result from Customer's obligations under § 8.2 of the Terms and Conditions will solely be the financial responsibility of the Debtors and Customer shall have no financial responsibility thereunder. The foregoing supersedes § 8.2 of the Terms and Conditions to the extent of any conflict.

Elementus Inc., a Delaware corporation, located at 347 Fifth Ave, Suite 1402-337, New York, NY 10016 ("Elementus") is pleased to submit this Engagement Letter for the Official Committee of Unsecured Creditors of Celsius Network LLC.

This Master Services Agreement ("Agreement") by and between Elementus, and the Customer is made and entered into as of August [ ], 2022 (but with effectiveness as of August 1, 2022) ("Effective Date"). This Agreement includes, is subject to, and incorporates herein by reference: (a) the above Order Form, (b) any Order Forms subsequently entered into by the Parties which, to the extent required by applicable law, has been approved by the Court (this clause supersedes § 2.2 of the Terms and Conditions to the extent of any conflict), (c) all Addendums attached hereto, as applicable (each, an "Addendum"), and (d) and Elementus' standard Terms and Conditions, which are attached hereto (the "Terms and Conditions"). The Terms and Conditions contain, among other things, warranty disclaimers, liability limitations and use limitations. There shall be no force or effect to any different terms of any related purchase order or similar form even if signed by the Parties after the date hereof. Elementus and Customer are each referred to herein as a "Party" and together, the "Parties". Capitalized terms not defined in this Order Form shall have the meanings ascribed to them in the Terms and Conditions or Addendums, as applicable. Unless specifically modified in the Order Form, all terms in the Terms and Conditions shall remain unchanged and in full force and effect. In the event of any conflict between the Terms and Conditions and the terms of an Order Form, the Terms and Conditions shall control unless the Order Form states that a specific provision of the Terms and Conditions will be superseded by a specific provision of the Order Form.

Court Approval. This Agreement is subject to the entry of an order of the Court (the "Court Order") approving the retention of Elementus pursuant to the terms hereof and, until such order has been entered by the Court and is effective and non-appealable, Elementus shall have no obligation to provide any Services hereunder. The Customer will use its best efforts to ensure that the Court authorizes the Debtors to honor their obligations under this Agreement, including all indemnification obligations hereunder and payment by the Debtors of all amounts owing to Elementus hereunder in accordance with the terms hereof. The Customer shall use commercially reasonable efforts to obtain prompt authorization of the retention of Elementus, effective as of August 1, 2022, on the terms and provisions in this Agreement. The Court Order shall be acceptable to Elementus in its reasonable discretion. In seeking Elementus' retention, the Customer acknowledges and agrees that Elementus' expertise was an important factor in determining the amount and terms of the various fees set forth herein and that the various fees payable to Elementus hereunder are reasonable and appropriate in light of the experience of Elementus, the time commitment required to perform the Services, the staffing requirements to perform the Services, and the opportunity cost to Elementus of such a commitment.

[Signature Page Follows]

**IN WITNESS WHEREOF**, intending to be legally bound, the Parties have caused their duly authorized officers to execute this Agreement as a sealed instrument, as of the Effective Date.

ELEMENTUS INC.

By:

Name:

Title:

  
Max Galka  
CEO

**CUSTOMER**

By:

---

Scott Duffy  
Authorized Signatory, ICB Solutions Inc.  
Co-Chair, Official Committee of Unsecured Creditors

**IN WITNESS WHEREOF**, intending to be legally bound, the Parties have caused their duly authorized officers to execute this Agreement as a sealed instrument, as of the Effective Date.

**ELEMENTUS INC.**

By:

Name:

Title:

**CUSTOMER**

By:

  
\_\_\_\_\_  
Scott Duffy

Authorized Signatory, ICB Solutions Inc.  
Co-Chair, Official Committee of Unsecured Creditors

## TERMS AND CONDITIONS

PLEASE READ THESE TERMS AND CONDITIONS ("TERMS AND CONDITIONS") CAREFULLY BEFORE USING THE SERVICES OFFERED BY ELEMENTUS INC. ("ELEMENTUS"). BY MUTUALLY EXECUTING ONE OR MORE ORDER FORMS WITH ELEMENTUS WHICH REFERENCE THESE TERMS AND CONDITIONS (EACH, AN "ORDER FORM"), CUSTOMER AGREES TO BE BOUND BY THESE TERMS AND CONDITIONS (TOGETHER WITH ALL ORDER FORMS AND APPLICABLE ADDENDUMS, THE "AGREEMENT") TO THE EXCLUSION OF ALL OTHER TERMS. IN ADDITION, ANY ONLINE ORDER FORM WHICH CUSTOMER SUBMITS VIA ELEMENTUS' STANDARD ONLINE PROCESS AND WHICH IS ACCEPTED BY ELEMENTUS SHALL BE DEEMED TO BE MUTUALLY EXECUTED. IF THE TERMS OF THIS AGREEMENT ARE CONSIDERED AN OFFER, ACCEPTANCE IS EXPRESSLY LIMITED TO SUCH TERMS.

### 1. Definitions.

1.1 "Addendum" means one or more addendums for certain Services attached to an Order Form.

1.2 "Confidential Information" means to the extent previously, presently or subsequently disclosed by or for either Party (the "Disclosing Party") to the other Party (the "Receiving Party") all financial, business, legal and technical information of the Disclosing Party or any of its affiliates, suppliers, customers and employees that is (a) is in written, graphic, machine readable or other tangible form and is marked "Confidential," "Proprietary" or in some other manner to indicate its confidential nature, or (b) in the case of oral or visual disclosure is identified as confidential at the time of disclosure, or (c) under the circumstances should in good faith be considered to be confidential. Confidential Information includes, without limitation, information related to: research, product plans, products, developments, inventions, processes, designs, markets, business plans, agreements with third parties, services, customers, marketing or finances of either Party, the content or existence of any negotiations, and pricing. Notwithstanding the foregoing, the Services, Inventions (as defined in Addendum A), Deliverables, Elementus Materials, Feedback, and all pricing information set forth in an applicable Order Form, shall be deemed Confidential Information of Elementus without any need for designating the same as confidential or proprietary.

1.3 "Customer Data" means any data or other content or information provided, uploaded, or submitted by or on behalf of Customer or Debtors to Elementus in connection with the Services, and including, without limitation, the Public Customer Submissions (defined below).

1.4 "Documentation" means any official user guide, help information and other instructive documentation regarding the applicable Services that is delivered by Elementus to Customer in electronic or other form, if any, including any updates provided by Elementus from time to time. For the avoidance of doubt, Documentation shall not include website marketing materials or sales presentations.

1.5 "Intellectual Property Rights" means all rights of the following types, under the laws of any jurisdiction worldwide: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, and moral rights; (b) trade secret rights; (c) trademark rights; (d) patent rights; (e) mask work, *sui generis* database rights, and industrial property rights; (f) other proprietary rights of every kind and nature; and (g) rights in or relating to registrations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the above.

1.6 "Platform" means, to the extent applicable, the platform provided by Elementus to Customer to access and use via the internet, including any software, data, interfaces, tools, APIs, utilities, templates, forms, derivatives, improvements, enhancements, updates, patches and/or extensions related thereto.

1.7 "Services" means any products, services, and data made available by Elementus to Customer, including the Platform (if applicable) and Professional Services (if applicable), and specified in an Order Form mutually agreed upon by the Parties in writing.

### 2. Services.

2.1 **Free Services.** [Intentionally Omitted.]

2.2 **Order Forms.** This Agreement will be implemented through one or more written Order Forms. Upon mutual execution and, to the extent necessary, approval by the Court, each Order Form shall

be incorporated into and form a part of the Agreement. Subject to the terms and conditions of this Agreement, Elementus will use commercially reasonable efforts to provide Customer with the Services to the extent specified in an Order Form. Such Services may be subject to separate attached Addendums, as applicable. Any change to the terms of this Agreement within an Order Form or an Addendum will apply only to the Services described therein. Elementus may provide the Services directly, or indirectly using contractors or other third party vendors or service providers. For clarity, the Platform is provided on a remote software-as-a-service basis (as hosted by or on behalf of Elementus) and no code will be provided to Customer hereunder.

**2.3 Access and Account Setup.** Subject to the terms and conditions of the Agreement, and to the extent applicable, Elementus will provide Customer with access privileges that permit Customer to access and manage its Platform account ("Customer Account") and access, analyze, and download Customer Data. The Platform may be accessed and used by a limited number of Customer users authorized in an Order Form (the "Authorized Users"). Customer is solely responsible for the activity that occurs on the Customer Account, and for keeping the Customer Account password secure. Customer may never use another person's user account or registration information for Elementus' Platform without permission. Customer shall be responsible for the acts or omissions of any person who accesses the Platform using passwords or access procedures provided to or created by Customer. Customer will use reasonable efforts to prevent any unauthorized use of the Platform, and will promptly notify Elementus in writing of any unauthorized use that comes to Customer's attention and provide all reasonable cooperation to prevent and terminate such use.

**2.4 Customer Responsibilities and Cooperation.** Customer acknowledges that provision of the Services may require the reasonable cooperation of Customer personnel, as may be requested by Elementus from time to time including, without limitation, Customer shall: (a) provide Elementus access to its various Customer Data sources as reasonably requested by Elementus in order to provide the Services; (b) carry out all other Customer responsibilities set out in this Agreement and within an applicable Order Form in a timely and efficient manner, and Elementus may adjust any agreed timetable or delivery schedule as reasonably necessary in the event of any delays in Customer's provision of such assistance as agreed by the Parties; and (c) ensure that Authorized Users use the Platform and the Documentation in accordance with the terms and conditions of this Agreement. Customer shall be responsible for any Authorized User's breach of this Agreement.

**2.5 Support Services.** Provided that Customer is in compliance with the terms and conditions of this Agreement, to the extent applicable, Elementus shall use commercially reasonable efforts to make the Platform available twenty-four (24) hours a day, seven (7) days a week. Technical support will be available from 9:00 a.m. to 5:00 p.m. ET, Monday through Friday, excluding Federal holidays.

**2.6 Modifications and Adjustments; Beta Versions.** Elementus shall have no obligation under this Agreement or otherwise to provide any updates, patches, or enhancements. Elementus may in its sole discretion modify, enhance or otherwise change the applicable Services, provided that Elementus shall use commercially reasonable efforts to notify Customer in advance of any material changes that may materially adversely impact Customer's access to the Services. In the event that Elementus provides Customer with access to any beta, free trial, demonstration, pre-release or similar versions of the Services (as may be indicated on the Services or otherwise by Elementus), then (a) Customer acknowledges that such Services are experimental in nature, are provided "AS IS", and may not be functional on any machine or in any environment, and (b) Elementus' obligations pursuant to Sections 2.6 (Support Services), 5.1 and 5.2 (Warranties), and 8.1(a) (Indemnification) shall not apply to such services.

**2.7 Professional Services.** To the extent an Order Form specifies any professional services ("Professional Services") to be provided by Elementus, such Professional Services shall be subject to the terms set forth on Addendum A attached to such Order Form.

**2.8 Third Party Content and Third Party Services.**

(a) **Third Party Content.** Customer acknowledges and agrees that the Services may use, display or post information, material, text, graphics, data, articles, photos, images, illustrations, or other or content provided by third parties ("Third Party Content"). Third Party Content is the sole responsibility of the person from whom such Third Party Content originated, and Customer accesses all such Third Party Content at its own risk. Elementus is not liable for any errors or omissions in that Third Party Content or for any damages or loss Customer might suffer in connection with it. Elementus cannot control and has no duty to take any action regarding how Customer may interpret and use the Third Party Content or what actions Customer may take as a result of having been exposed to the Third Party Content, and Customer

hereby releases Elementus from all liability for Customer having acquired or not acquired Third Party Content through the Services.

(b) **Third Party Services.** Customer acknowledges and agrees that the Services may operate on, with or using application programming interfaces (APIs), browser extensions and/or other services operated or provided by third parties, or may otherwise contain links or connections to third-party websites or services that are not owned or controlled by Elementus ("Third Party Services"), including without limitation through integrations or connectors to such Third Party Services that are provided by Elementus. Customer is solely responsible for procuring any and all rights necessary for it to access Third Party Services (including any Customer Data or other information relating thereto) and for complying with any applicable terms or conditions thereof. Elementus is not responsible for the operation of any Third Party Services nor the availability or operation of the Services to the extent such availability and operation is dependent upon Third Party Services. Elementus does not make any representations or warranties with respect to Third Party Services or any third party providers. When Customer accesses Third Party Services, Customer accepts that there are risks in doing so, and that Elementus is not responsible for such risks. Any exchange of data or other interaction between Customer and a third party provider is solely between Customer and such third party provider and is governed by such third party's terms and conditions. Elementus has no control over, and assumes no responsibility for, the content, accuracy, privacy policies, or practices of or opinions expressed in any Third Party Services or by any third party that Customer interacts with through the Services, and Customer agrees that Elementus shall not be responsible or liable for any loss or damage of any sort incurred as the result of any such dealings. If there is a dispute between participants on the Services, or between users and any third party, Customer agrees that Elementus is under no obligation to become involved. In the event that Customer has a dispute with one or more other users, Customer releases Elementus, its directors, officers, employees, agents, and successors from claims, demands, and damages of every kind or nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and/or the Services.

### 3. **Proprietary Rights.**

3.1 **License to Services.** Subject to Customer's compliance with all the terms and conditions of this Agreement (including any limitations and restrictions set forth on the applicable Order Form), and to the extent set forth on an applicable Order Form, Elementus grants Customer a limited, personal, non-exclusive, non-transferable, non-sublicensable right and license during the Term to use and access the Platform solely for Customer's internal business purposes in accordance with the Documentation.

3.2 **License Restrictions.** Customer shall not, and shall not permit any third party to, directly or indirectly: (a) use any of Elementus' Confidential Information or Services to create any service, software, documentation or data that is similar to or competes with any aspect of the Services; (b) decompile, disassemble or reverse engineer the Platform, or otherwise attempt to discover the source code, object code, logic, process or underlying methodology, structure, ideas or algorithms of the Platform, or related trade secrets, or any software, documentation or data related to the Platform, except to the extent this provision is expressly prohibited by statutory law; (c) copy, distribute, modify or create any derivative work of the Platform or Services (or any portion thereof), provided that nothing in this clause (c) shall restrict the Customer from creating derivative works from the Deliverables (defined below) delivered to Customer by Elementus; (d) encumber, market, sublicense, publish, distribute, reproduce, resell, assign, transfer, rent, lease, sublicense, loan, or otherwise permit third parties to use the Platform or Services (or any portion thereof); (e) use the Platform or Services (or any portion thereof) for commercial time-sharing or service-bureau use, for the benefit of a third party, or for any purpose other than its own internal use (with it being understood that use of the Deliverables in connection with the Case shall be deemed to be internal use by the Customer); (f) remove or otherwise alter any proprietary notices or labels from the Services or Deliverables or any portion thereof; (g) violate applicable local, state, national and foreign laws, treaties and regulations (including those related to data privacy, international communications, export laws and the transmission of technical or personal data laws); (h) infringe or violate any third party intellectual property, contractual or other proprietary rights; (i) use or interact with the Services or Deliverables in a manner that is dangerous, harmful, fraudulent, deceptive, threatening, harassing, defamatory, obscene, or otherwise objectionable; (j) jeopardize the security of the Customer Account or anyone else's account (such as allowing someone else to log in to the Platform as Customer); (k) attempt, in any manner, to obtain the password, account, or other security information from any other user; (l) violate the security of any computer network, or cracks any passwords or security encryption codes; (m) run Maillist, Listserv, any form of auto-responder or "spam" on the Platform, or any processes that run or are activated while Customer is not logged into the Platform, or that otherwise interfere with the proper working of the Platform (including

by placing an unreasonable load on the Services' infrastructure); or (m) use or interact with the Services in a manner that "crawls," "scrapes," or "spiders" any page, data, or portion of or relating to the Services (through use of manual or automated means). Customer is responsible for all of Customer's activity in connection with the Services, including but not limited to uploading Customer Data onto the Services.

**3.3 Limited License.** Except for the limited rights and licenses expressly granted to Customer herein, no other license is granted, no other use is permitted, and Elementus shall retain all rights, title and interests (including all proprietary and Intellectual Property Rights) in and to the Services, including all ideas, concepts, inventions, systems, data, platforms, software, interfaces, tools, utilities, templates, forms, techniques, methods, processes, algorithms, know-how, trade secrets and other technologies, implementations and information that are used by Elementus in providing the Services, and all trademarks, tradenames, or logos of Elementus, and all rights to patent, copyright, trade secret and other proprietary or Intellectual Property Rights. Customer's rights to any reports and deliverables expressly set forth in an Order Form and created specifically for Customer in connection with the Services and provided by Elementus to Customer ("Deliverables") shall be as set forth in Addendum A.

**3.4 Customer Data.** Customer hereby grants to Elementus a worldwide, non-exclusive, non-transferable and non-sublicensable (except with respect to Elementus' rights to use service providers and subcontractors as set forth in Section 2.2 and 10.9 herein), royalty-free license to use, copy, access, process, reproduce, perform, display, modify, distribute, transmit, operate, maintain and prepare derivative works of the Customer Data for the purpose of providing the Services to Customer as set forth in this Agreement. Customer shall retain all rights, title and interests (including all proprietary and Intellectual Property Rights) in and to the Customer Data.

**3.5 Aggregate Data.** [Intentionally Omitted.]

**3.6 Feedback.** All Customer suggestions for correction, change or modification to the Services, evaluations, benchmark tests, and other feedback, information and reports provided to Elementus hereunder (collectively, "Feedback"), will be the property of Elementus and Customer shall and hereby does assign any rights in such Feedback to Elementus. Customer agrees to assist Elementus, at Elementus' expense, in obtaining intellectual property protection for such Feedback, as Elementus may reasonably request. Except to the extent such Feedback is specific to Customer, Debtor, or the Case, general Feedback regarding the Services shall not be subject to the confidentiality provisions of this Agreement.

**3.7 Privacy.** This Agreement incorporates Elementus' privacy policy located on Elementus website ("Privacy Policy"), but in the event there is a conflict between the Privacy Policy and this Agreement, the terms of this Agreement shall prevail. To the extent that, in connection with the Services, the Parties agree to enter into a Data Processing Addendum ("DPA") to this Agreement, the terms of such DPA are hereby fully incorporated into this Agreement by reference.

#### **4. Payments and Taxes.**

**4.1 Fees.** Unless otherwise set forth on an Order Form, Customer agrees to pay, and shall pay, the fees set forth on an applicable Order Form ("Fees") in arrears on a monthly basis within ten days following submission of a reasonably detailed invoice which complies with the requirements of the Court; provided that, during such time as the Case is continuing, the Fees shall be billed and paid in accordance with the order of the Court with respect to the retention of Elementus. All payments shall be made in U.S. dollars in immediately available funds, and are non-refundable. Any amounts not paid when due shall bear interest at the rate of one and one-half percent (1.5%) per month or the maximum rate allowed by law, whichever is less. Elementus reserves the right to change Fees from time to time in accordance with its practices for its customers generally, but subject to advance written notice to Customer.

**4.2 Taxes.** Customer shall pay any sales, use, value-added, property, and other taxes, withholdings and similar charges based on or arising from this Agreement (other than taxes based on Elementus' net income).

**4.3 Expenses.** Customer will reimburse Elementus for reasonable pre-approved travel and living expenses incurred by Elementus in performing Services at sites other than Elementus facilities at Customer's request (including without limitation, any Services relating to setup, training, technical support, and consulting).

#### **5. Warranties and Disclaimers.**

**5.1 Mutual.** Each Party represents and warrants that: (a) such Party is duly organized, validly existing, and in good standing under federal law or the laws of the state of its organization, and has the full

power and authority to enter into and perform its obligations under this Agreement; (b) the execution of this Agreement by such Party, and the performance by such Party of its obligations and duties hereunder do not and will not violate any other agreement to which such Party is a Party or by which it is otherwise bound; (c) when executed and delivered by such Party and, in the case of the Customer, approved by the Court, this Agreement will constitute the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms; and (d) each Party will comply with all applicable laws, rules, and regulations in connection with performance of such Party's obligations under this Agreement.

**5.2 Elementus.** Elementus warrants to (and only to) Customer that (a) the Platform will materially perform in accordance with the applicable Documentation for the Term; and (b) any Services performed by Elementus hereunder will be performed in a professional and workmanlike manner, in accordance with general industry standards. In the event that the Services fail to satisfy this warranty, Elementus will, at its own expense, as Customer's sole and exclusive remedy, either: (i) promptly replace the Platform with a solution that materially conforms to the Documentation; (ii) promptly repair the Platform so that they materially conform to the Documentation; or (iii) if Elementus cannot promptly repair or replace the Platform as provided for in (i) or (ii) herein, Elementus may terminate this Agreement.

**5.3 Customer.** Customer represents and warrants to Elementus that Customer owns all rights, title and interest in and to the Customer Data and Customer Materials (as defined in an Addendum for Professional Services, as applicable), or that Customer has otherwise secured all necessary rights in the Customer Data and Customer Materials as may be necessary to permit the access and use thereof as contemplated by this Agreement.

**5.4 DISCLAIMERS.** EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES (OR ANY PORTION THEREOF, INCLUDING WITHOUT LIMITATION ANY CONTENT CONTAINED ON OR ACCESSED THROUGH THE SERVICES), ELEMENTUS MATERIALS (AS DEFINED IN AN ADDENDUM FOR PROFESSIONAL SERVICES, AS APPLICABLE), DELIVERABLES, AND ALL RELATED INFORMATION, TECHNOLOGY, AND SERVICES PROVIDED BY OR ON BEHALF OF ELEMENTUS ARE PROVIDED "AS IS," "AS AVAILABLE," AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AND ELEMENTUS EXPRESSLY DISCLAIMS ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE (EVEN IF ADVISED OF THE PURPOSE), ACCURACY, TITLE, AND/OR NON-INFRINGEMENT. ELEMENTUS WILL NOT BE RESPONSIBLE OR LIABLE FOR THE ACCURACY, COPYRIGHT COMPLIANCE, LEGALITY, OR DECENTY OF MATERIAL CONTAINED IN OR ACCESSED THROUGH THE SERVICES OR ANY CLAIMS, ACTIONS, SUITS PROCEDURES, COSTS, EXPENSES, DAMAGES OR LIABILITIES ARISING OUT OF USE OF, OR IN ANY WAY RELATED TO CUSTOMER'S PARTICIPATION IN, THE SERVICES. IN ADDITION, EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, ELEMENTUS DOES NOT WARRANT THAT ACCESS TO THE SERVICES (OR ANY PORTION THEREOF) WILL BE UNINTERRUPTED OR ERROR FREE, THAT THE SERVICES AND DELIVERABLES (OR ANY PORTION THEREOF) WILL MEET CUSTOMER'S NEEDS, OR THAT DATA WILL NOT BE LOST, OR THAT THE PLATFORM (OR ANY PORTION THEREOF) IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS, OR THAT THE SERVICES AND DELIVERABLES (OR ANY PORTION THEREOF, INCLUDING ANY INFORMATION OR CONTENT ACCESSED ON CONNECTION THEREWITH) ARE ACCURATE, COMPLETE, OR UP-TO-DATE.

## 6. Term, Termination, Effect of Termination, and Survival.

**6.1 Term.** This Agreement shall commence on the Effective Date set forth in the applicable Order Form and, unless earlier terminated as provided herein, shall continue for the remainder of the Term set forth in the Order Form. Order Forms will terminate upon termination of this Agreement unless otherwise mutually agreed upon in writing by the Parties.

**6.2 Termination.** Either Party may terminate this Agreement on thirty (30) days' prior written notice if the other Party materially breaches any of the terms of this Agreement and such breach remains uncured thirty (30) days following such Party's receipt of the terminating Party's notice. Without limiting the foregoing, Elementus may suspend or limit Customer's access to or use of the Services if (a) Customer's account is more than five (5) days past due, or (b) Customer's use of the Services results in (or is reasonably likely to result in) damage to or material degradation of the Services which interferes with Elementus' ability to provide access to the Services to other customers; provided that in the case of subsection (b): (i) Elementus shall use reasonable good faith efforts to work with Customer to resolve or mitigate the damage

or degradation in order to resolve the issue without resorting to suspension or limitation; (ii) prior to any such suspension or limitation, Elementus shall use commercially reasonable efforts to provide notice to Customer describing the nature of the damage or degradation; and (iii) Elementus shall reinstate Customer's use of or access to the Services, as applicable, if Customer remediates the issue promptly following receipt of such notice.

**6.3 Effect of Termination and Survival.** Upon termination or expiration of this Agreement for any reason: (a) Customer's access to the Services and Deliverables shall immediately terminate and all licenses granted hereunder shall immediately terminate; (b) Customer shall return and make no further use of any equipment, property, Documentation and other Confidential Information and items (and all copies thereof) belonging to Elementus; (c) Elementus may destroy or otherwise dispose of any of Customer Data in its possession (other than the Public Customer Submissions) unless Elementus receives, no later than ten (10) days after the date of termination, a written request for the return of Customer Data to Customer. The following provisions shall survive any termination or expiration of this Agreement: Sections 1, 3, 4 (to the extent there are outstanding payments), 5.4, 6.3, 7 through 10 (inclusive), as well as any provisions regarding proprietary rights and restrictions set forth on an applicable Addendum.

**7. LIMITATION OF LIABILITY.** EXCEPT FOR CUSTOMER'S BREACH OF SECTION 3.2 AND ANY OUTSTANDING FEES OWED TO ELEMENTUS, IN NO EVENT SHALL EITHER PARTY, NOR ITS DIRECTORS, EMPLOYEES, AGENTS, PARTNERS, SUPPLIERS OR CONTENT PROVIDERS, BE LIABLE UNDER CONTRACT, TORT, STRICT LIABILITY, NEGLIGENCE OR ANY OTHER LEGAL OR EQUITABLE THEORY WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT FOR (A) ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER, INCLUDING WITHOUT LIMITATION LOSS OF PROFITS, REVENUE, DATA, OR DATA USE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY LIABILITY RELATED TO THE PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES (HOWEVER ARISING), (B) ANY BUGS, VIRUSES, TROJAN HORSES, OR THE LIKE (REGARDLESS OF THE SOURCE OF ORIGIN), (C) ANY THIRD PARTY SERVICES OR THIRD PARTY CONTENT USED WITH THE SERVICES, OR (D) ANY DIRECT DAMAGES IN EXCESS OF (IN THE AGGREGATE) THE FEES PAID (OR PAYABLE) BY CUSTOMER TO ELEMENTUS HEREUNDER IN THE TWELVE (12) MONTHS PRIOR TO THE EVENT GIVING RISE TO A CLAIM HEREUNDER. THE FOREGOING LIMITATIONS FORM AN ESSENTIAL BASIS FOR THIS AGREEMENT AND SHALL SURVIVE REGARDLESS OF THE FAILURE OF ANY REMEDY OF ITS ESSENTIAL PURPOSE.

**8. Indemnification.**

**8.1 Elementus.**

(a) Indemnity. Except as provided below, Elementus agrees to (i) defend Customer against any finally adjudicated claim by a third party that the Services infringe a valid US patent (issued as of the Effective Date), or any copyright or trade secret, of such third party; and (ii) indemnify Customer for settlement amounts or damages, liabilities, costs and expenses (including reasonable attorneys' fees) finally awarded and arising out of such claim. If the Services become or, in Elementus' opinion, are likely to become the subject of any injunction preventing its use as contemplated herein, Elementus may, at its option (A) obtain for Customer the right to continue using the Services or (B) replace or modify the infringing portions of the Services so that it becomes non-infringing without substantially compromising its principal functions. If (A) and (B) are not reasonably available to Elementus, then it may (C) terminate this Agreement upon written notice to Customer and refund to Customer the Fees for the Services that were pre-paid for the then-current term, pro-rated for the remainder thereof. The foregoing states the entire liability of Elementus, and Customer's exclusive remedy, with respect to any actual or alleged violation of Intellectual Property Rights by the Services, any part thereof or its use or operation. Notwithstanding anything else, Elementus will have no obligation under this Section 8.1(a) with respect to Free Services.

(b) Exclusions. Elementus shall have no liability or obligation hereunder with respect to any claim based upon (i) any use of the Services not strictly in accordance with this Agreement or in an application or environment for which it was not designed or contemplated; (ii) any Customer Data or Customer Materials; (iii) modifications, alterations, combinations or enhancements of the Services not created by or for Elementus; (iv) any portion of the Services that implements Customer's requirements; (v) Customer's continuing allegedly infringing activity after being notified thereof or its continuing use of any Services after being provided modifications that would have avoided the alleged infringement; or (vi) any Intellectual Property Rights in which Customer or any of its affiliates has an interest.

**8.2 Customer.** Customer agrees to defend Elementus against any claim by a third party that is related to (a) Elementus' authorized use of any Customer Data or Customer Materials; (b) Customer's use of the Services or Deliverables, or breach of this Agreement or any representation, warranty, covenant or other agreement made herein; and (c) claims excluded under Section 8.1(b), and to indemnify Elementus for settlement amounts or damages, liabilities, costs and expenses (including reasonable attorneys' fees) awarded and arising out of such claims.

**8.3 Process.** The Party seeking indemnification (the "Indemnified Party") shall promptly notify the other Party (the "Indemnifying Party") in writing of any claim for which it seeks indemnification hereunder; provided that the failure to provide such notice shall not relieve the Indemnifying Party of its indemnification obligations hereunder except to the extent of any material prejudice directly resulting from such failure. The Indemnifying Party shall bear full responsibility for, and shall have the right to solely control, the defense (including any settlements) of any such claim; provided, however, that (a) the Indemnifying Party shall keep the Indemnified Party informed of, and consult with the Indemnified Party in connection with the progress of such litigation or settlement, and (b) the Indemnifying Party shall not have any right, without the Indemnified Party's written consent (which consent shall not be unreasonably withheld), to settle any such claim in a manner that does not unconditionally release the Indemnified Party. At the Indemnifying Party's request, the Indemnified Party will provide reasonable cooperation with respect to any defense or settlement.

**9. Confidentiality.** Each Party shall treat as confidential all Confidential Information of the other Party, shall not use such Confidential Information except as set forth in this Agreement, and will not disclose such Confidential Information to any third party except as expressly permitted herein without the Disclosing Party's written consent. The Receiving Party shall use at least the same degree of care which it uses to prevent the disclosure of its own confidential information of like importance to prevent the disclosure of the Disclosing Party's Confidential Information, but in no event less than reasonable care. The Receiving Party shall promptly notify the Disclosing Party of any actual or suspected misuse or unauthorized disclosure of any of the Confidential Information. In the event of any termination or expiration of this Agreement, each Receiving Party will either return or, at the Disclosing Party's request, destroy the Confidential Information of the other Disclosing Party; provided however, that each Receiving Party may retain copies of the Disclosing Party's Confidential Information for routine backup and archival purposes subject to the confidentiality obligations set forth herein. Notwithstanding the foregoing, the obligations set forth in this Section 9 shall not apply with respect to any information to the extent that it is: (a) already rightfully in the possession of the Receiving Party without restriction prior to the first disclosure hereunder as shown by records or files; (b) is already or becomes generally available to the public after the time of disclosure other than as a result of any improper action by the Receiving Party; (c) was rightfully disclosed to Receiving Party by a third party without restriction; or (d) is independently developed by the Receiving Party without use of the Confidential Information from Disclosing Party. The Receiving Party may make disclosures required by law or court order provided that, if practicable, the Receiving Party provides adequate notice and assistance to the Disclosing Party for the purpose of enabling the Disclosing Party to prevent and/or limit the disclosure. Notwithstanding the foregoing, either Party may disclose the terms of this Agreement pursuant to due diligence requests in a proposed merger, acquisition, or financing transaction.

**10. General Provisions.**

**10.1 Notices.** All notices and other communications required or permitted under this Agreement shall be in writing, addressed to the applicable Party at its address set forth in this Agreement, and shall be deemed effectively delivered only: (a) upon personal delivery, (b) upon delivery by a courier service as confirmed by written delivery confirmation, (c) upon delivery by facsimile or email as confirmed by transmission receipt, or (d) three (3) business days after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid. Either Party may change its address for notice by giving notice to the other Party in accordance with this section. A copy of any required notice must be sent via email delivery to notices@elementus.io (if to Elementus) or to Customer's email set forth on an Order Form (if to Customer).

**10.2 Dispute Resolution.** Except with respect to claims for injunctive or other equitable relief, which may be brought at any time before any court of competent jurisdiction, all disputes arising from or relating to the subject matter of this Agreement shall be finally settled by arbitration in English in New York, New York, USA, in accordance with the Arbitration Rules and Procedures of the Judicial Arbitration and Mediation Service, Inc. ("JAMS") then in effect, by an arbitrator selected in accordance with said JAMS' rules. Judgment upon the award so rendered may be entered in a court having jurisdiction. Notwithstanding the foregoing, the Court shall have sole and exclusive jurisdiction over any disputes relating to the Case for

so long as the Case is continuing.

**10.3 Governing Law, Jurisdiction, Venue, and Dispute Resolution.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, USA, without regard to its conflicts of law provisions. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement. The Parties hereby agree that exclusive jurisdiction and venue for actions related to this Agreement will be the state or federal courts located in New York, New York having jurisdiction over Elementus' offices, and both Parties consent to the jurisdiction of such courts with respect to any such action, provided that, for so long as the Case is continuing, the Court will have sole and exclusive jurisdiction over any disputes relating to the Case, and shall be the exclusive venue, for any such actions. In any action or proceeding to enforce this Agreement, the prevailing Party will be entitled to recover from the other Party its costs and expenses (including reasonable attorneys' fees) incurred in connection with such action or proceeding and enforcing any judgment or order obtained.

**10.4 Force Majeure.** Other than for payment of money, a Party shall be excused from any delay or failure in performance hereunder due to any labor dispute, government requirement, internet congestion or breakdown, epidemic or pandemic, or any other cause beyond its reasonable control. Such Party shall use commercially reasonable efforts to cure any such failure or delay in performance arising from such a condition, and shall timely advise the other Party of such efforts.

**10.5 Relationship of the Parties.** The relationship between the Parties shall only be that of independent contractors. Neither Party is an agent, representative, partner, employer, or employee of the other Party, and neither Party shall have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of any other Party, whether express or implied, or to bind the other Party in any respect whatsoever.

**10.6 Third Party Beneficiaries.** This Agreement is entered into solely between, and may be enforced only by, Customer and Elementus. This Agreement will not be deemed to create any rights in third parties or to create any obligations of a Party to any third parties.

**10.7 Remedies.** Except as specifically provided otherwise herein, each right and remedy in this Agreement is in addition to any other right or remedy, at law or in equity. Each Party agrees that, in the event of any breach or threatened breach of Section 3 or 9, the non-breaching Party may suffer irreparable damage for which it will have no adequate remedy at law. Accordingly, the non-breaching Party shall be entitled to seek injunctive and other equitable remedies to prevent or restrain such breach or threatened breach, without the necessity of posting any bond.

**10.8 Publicity.** Each Party grants the other Party a limited, non-transferable (except to the extent this Agreement is transferred by either Party in accordance with Section 10.9), non-exclusive license to include such Party's name and standard logo within marketing and promotional materials, provided such materials are approved in writing by the other Party prior to public distribution or dissemination. Notwithstanding the foregoing, without further approval, Elementus may use and display Customer name and logo on Elementus' website and other materials solely for the purposes of identifying Customer as a customer.

**10.9 Assignment.** A Party shall not assign nor transfer any obligations or benefit under this Agreement without the written consent of the other Party, provided that: (a) without the other Party's consent, a Party may assign or transfer this Agreement freely without restriction to an affiliated entity or to a successor to substantially all of its business or assets to which this Agreement relates (whether by sale of assets or equity, merger, consolidation or otherwise); and (b) Elementus may utilize subcontractors in the performance of its obligations hereunder. Any purported transfer or assignment in violation of this section is void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

**10.10 Entire Agreement.** This Agreement, together with its exhibit(s) and applicable Order Forms and Addendums, is the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, and all prior and contemporary proposals and discussions relating to the subject matter of this Agreement, and controls over the preprinted terms of any purchase order or similar document. In the event of any conflict between the terms of these Terms and Conditions, the terms of an Order Form, or the terms of an applicable Addendum, the order of precedence shall be as follows: (a) the terms of these Terms and Conditions; (b) the applicable Addendum; and (c) the terms of an Order Form. This Agreement may be executed in counterparts, electronically or by facsimile signatures, each of which shall be deemed an original and all of which taken together shall constitute one and the same

instrument. No modification or amendment of any provision of this Agreement shall be effective unless agreed by both parties in writing, and no waiver of any provision of this Agreement shall be effective unless in writing and signed by the waiving Party; provided that if Customer is a user of Free Services, then Elementus may amend or modify this Agreement by (a) posting a new version of this Agreement at on Elementus website and (b) providing notice to Customer via email or other reasonable means. The failure of either Party to enforce its rights under this Agreement at any time for any period will not be construed as a waiver of such rights, and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy.

**10.11 Severability.** If any provision of this Agreement is determined to be unenforceable, that provision will be replaced with the valid one that most closely achieves the Parties' intent and the remainder of this Agreement will remain enforceable.

**10.12 Counterparts; Headings.** This Agreement may be executed in counterparts, each of which shall be deemed an original agreement for all purposes and which collectively shall constitute one and the same agreement. The headings in this Agreement are for convenience only and may not be used to interpret or construe the terms hereof.

**ADDENDUM A**  
**ELEMENTUS PROFESSIONAL SERVICES ADDENDUM**

1. **Incorporation.** The Parties agree that this Elementus Professional Services Addendum (the Elementus Professional Services Addendum) applies to Professional Services, if any, that are made the subject of an Order Form. This Elementus Professional Services Addendum is incorporated into, becomes a part of, and is subject to the terms of the Agreement to the extent the Professional Services are made available by Elementus to Customer and specified in an Order Form mutually agreed upon by the Parties in writing. Unless otherwise indicated in this Elementus Professional Services Addendum, all terms of the Agreement shall apply to any agreements requiring the Professional Services as defined herein. If any capitalized term in this Elementus Professional Services Addendum is defined in the Agreement, then the definition provided in the Agreement shall apply to that term throughout this Elementus Professional Services Addendum except as the definition of that term may be specifically modified by this Elementus Professional Services Addendum. Any conflict of terms as between this Elementus Professional Services Addendum and the Agreement shall be governed by the terms contained in the Agreement, unless this Elementus Professional Services Addendum states that a specific provision of the Agreement will be superseded by a specific provision of this Elementus Professional Services Addendum.

2. **Definitions.**

2.1 **Change Order** means a written request for revisions with respect to the Professional Services set forth in an Order Form.

2.2 **Elementus Material** means (a) all software, software interfaces software updates and changes, tools, designs, documentation, data, information, ideas, inventions and other material owned or developed by or for Elementus prior to or outside of the scope of this Agreement as may be necessary to provide the Professional Services hereunder; (b) any routines, tools, methodologies, processes, know-how or technologies created, adapted or used by Elementus in its business generally, together with all associated Intellectual Property Rights, not specially developed for Customer; and (c) derivatives, improvements, or modifications of the foregoing. For the avoidance of doubt, Elementus Materials include, without limitation, the Platform, Feedback and any Confidential Information of Elementus.

3. **Services.**

3.1 **Professional Services.** As set out in an Order Form, and subject to the terms of the Agreement, including this Elementus Professional Services Addendum, Elementus shall take commercially reasonable efforts to provide the Professional Services to Customer. The specific details of the Professional Services to be performed will be determined on a per-project basis, and the details for each project will be described in an Order Form.

3.2 **Change Orders.** Unless otherwise specified in an Order Form, Customer may reasonably request a Change Order. Within ten (10) business days after Elementus' receipt of the Change Order, Elementus will deliver to Customer a written, revised Order Form reflecting Elementus' reasonable determination of the revised Professional Services, deliverables, delivery schedule, payment schedule, and adjusted fees or fee estimates, if any, that will apply to the implementation of the revisions. If Customer approves the revised Order Form, then the Parties will execute it, and upon execution, the revised Order Form will supersede the then-existing Order Form. If Customer does not approve the revised Order Form within ten (10) business days after its receipt by Customer, the then-existing Order Form will remain in full force and effect, and Elementus will have no further obligation with respect to the applicable Change Order.

4. **Fees.** [Intentionally Omitted.]

5. **Licenses and Proprietary Rights.**

5.1 **Customer Materials.** Customer grants to Elementus and its subcontractors a nonexclusive, royalty-free, worldwide right and license during the Term of this Agreement to use, reproduce, perform, display, transmit, operate, maintain, modify and prepare derivative works of any materials provided by Customer to Elementus ("Customer Materials") for use by Elementus as required to perform the Professional Services. As between the Parties, Customer will continue to own the Customer Materials.

5.2 **Inventions and Deliverables.** Except as expressly set forth to the contrary in an Order Form, all works of authorship, inventions, discoveries, improvements, methods, processes, formulas, designs, techniques, and information conceived, discovered, developed or otherwise made by Elementus,

solely or in collaboration with others in the course of performing the Professional Services (collectively, "Inventions") and the Deliverables, are and will remain the sole property of Elementus.

**5.3 License Grant.** Upon and subject to final payment by Customer of all Fees owing to Elementus, Elementus hereby grants to Customer a limited, nonexclusive, nonsublicensable, nontransferable, royalty-free license during the Term to use, copy, modify, and prepare derivative works of the Deliverables solely in connection with the Case and for no other purpose. The rights granted to Customer in this Section 5 are not assignable or transferable, by operation of law or otherwise, without the advance written consent of Elementus. Any assignments or transfers in violation of this Section 5 will be void.